

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document (the "**Scheme Document**") contains important information and should be read in its entirety. If you are in any doubt about what action you should take, you should consult your professional adviser without delay.

Further copies of this document can be obtained on request from the office of the Judicial Managers of the Company at 6 Shenton Way, #33-00 OUE Downtown, Singapore 068809 during normal business hours on any day prior to **8 June 2026, 5:00 p.m.** (other than a Saturday, a Sunday or a public holiday in Singapore).

Unless otherwise defined, the capitalised terms used throughout this Scheme Document shall bear the same meanings as defined in the Scheme of Arrangement ("**Scheme**") enclosed herein.

SCHEME DOCUMENT

in relation to a

SCHEME OF ARRANGEMENT

Under Sections 71 and 117 of the Insolvency, Restructuring and Dissolution Act 2018

Between

HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Singapore UEN 199301388D)
(the "**Company**")

And

THE SCHEME CREDITORS
(as defined in the Scheme)

Important information regarding the Scheme

Last date and time for submission of Proof of Debt : **14 May 2026, 5:00 p.m. (Singapore time)**

Last date and time for submission of Ballot Form : **8 June 2026, 5:00 p.m. (Singapore time)**

Dated the **30th** day of **April 2026**

TABLE OF CONTENTS

IMPORTANT NOTICE	3
CONTACT DETAILS	5
EXPLANATORY STATEMENT	6
1. INTRODUCTION	6
2. GENERAL	6
3. BACKGROUND OF THE COMPANY AND ITS FINANCIAL POSITION.....	8
4. SALIENT TERMS OF THE SCHEME	13
5. KEY ACTIONS TO BE TAKEN IN IMPLEMENTING THE SCHEME	18
6. JUDICIAL MANAGERS' RECOMMENDATION AND LIQUIDATION SCENARIO ANALYSIS	19
7. INDICATIVE TIMELINE FOR SCHEME PROCESS	21
8. MATERIAL INTEREST OF DIRECTORS	22
9. RISK FACTORS AND OTHER MATERIAL INFORMATION	22
10. PERSONAL DATA	25
11. DISCLAIMER	25
APPENDIX A – NOTICE OF PROPOSED SCHEME	A-1
APPENDIX B – SCHEME	B-1
APPENDIX C – PROOF OF DEBT	C-1
APPENDIX D – BALLOT FORM	D-1
APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME	E-1
APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN	F-1
APPENDIX G – THE NEW CONSTITUTION	G-1

IMPORTANT NOTICE

The Explanatory Statement contained in this Scheme Document is being distributed to all Scheme Creditors of the Company solely for purposes of the Scheme. A fuller description of who may be Scheme Creditors can also be found at paragraph 2.2 of this Explanatory Statement.

1. Except as provided for below, this Scheme Document is for the exclusive use of the persons to whom it is addressed and their advisers and shall not be copied, reproduced or distributed to any other person without the prior written consent of the Judicial Managers (as defined in the Scheme). The information contained in this Scheme Document is confidential and provided solely for the purposes mentioned above. Recipients of this Scheme Document are required to keep this information confidential and use it only for the purposes of considering the Scheme.
2. This Scheme Document contains extensive and detailed information and should be read in its entirety. If you are in doubt about this document or as to the action which you should take, you should consult your financial or investment adviser, stockbroker, bank manager, solicitor or other professional adviser immediately. You should note that the Scheme Document is not intended to constitute professional advice and that you should seek your own professional advice in relation to the Scheme.
3. The actions required to be taken by Scheme Creditors are set out in the Explanatory Statement. **You are asked to complete and return as soon as possible the Proof of Debt and Ballot Form (a copy of which is enclosed herein at Appendix C and Appendix D respectively) in accordance with the instructions set out herein.** The amounts stated in the completed Proof of Debt should reflect your claim against the Company as at the Ascertainment Date, i.e. 21 August 2024 (the date on which the Company was placed into interim judicial management). Failure to take action could have consequences in respect of your rights against the Company. If you had previously submitted a completed Proof of Debt to the Judicial Managers the receipt of which was acknowledged by the Judicial Managers, you do not have to submit another copy unless you wish to amend that proof of debt.
4. While reasonable care has been taken in the preparation of the information provided herein, no representation or warranty is made that the information contained in this Explanatory Statement and Scheme is accurate or complete. Neither the Judicial Managers nor their firm, partners, employees, agents, advisors, solicitors or representatives shall incur any personal liability whatsoever in relation to this Explanatory Statement and Scheme.
5. The Explanatory Statement and the Scheme are to be taken as mutually explanatory of one another but **in the event of any conflict or inconsistency between the Explanatory Statement and the Scheme, the terms of the Scheme shall prevail.**

IMPORTANT NOTICE

Submission of documents by Scheme Creditors

- Latest date and time for lodgement of the Proof of Debt : **14 May 2026, 5:00 p.m. (Singapore time)**
- Judicial Managers' completion of adjudication of all Proofs of Debt submitted by the Creditors : **18 May 2026, 5:00 p.m. (Singapore time)**
- Latest date and time for submission of the Ballot Form for purposes of voting on the Scheme : **8 June 2026, 5:00 p.m. (Singapore time)**
- Address for submission of the Proof of Debt, Ballot Form and Proxy Form ("**Specified Address**") : 6 Shenton Way
#33-00 OUE Downtown
Singapore 068809
Attention : Ms Jamie Koh / Mr Jen Chong
- E-mail address for submission of electronic copies of documents ("**Specified E-Mail Address**") : jamkoh@deloitte.com / jenchong@deloitte.com

CONTACT DETAILS

SCHEME MANAGERS

Name : Mr Tan Wei Cheong and Mr Lim Loo Khoon
(on a joint and several basis)

Address : c/o Deloitte Singapore SR&T Restructuring Services
Pte. Ltd. (formerly known as Deloitte & Touche
Financial Advisory Services Pte. Ltd.)
6 Shenton Way
#33-00 OUE Downtown
Singapore 068809

E-Mail : jamkoh@deloitte.com / jenchong@deloitte.com

THE COMPANY

Name : Hatten Land Limited (Under Judicial Management)

Address : c/o Deloitte Singapore SR&T Restructuring Services
Pte. Ltd. (formerly known as Deloitte & Touche
Financial Advisory Services Pte. Ltd.)
6 Shenton Way
#33-00 OUE Downtown
Singapore 068809

E-Mail : jamkoh@deloitte.com / jenchong@deloitte.com

EXPLANATORY STATEMENT

Dated the 30th day of April 2026

EXPLANATORY STATEMENT

Under Sections 71 and 117 of the Insolvency, Restructuring and Dissolution Act 2018

to the

SCHEME OF ARRANGEMENT

Under Sections 71 and 117 of the Insolvency, Restructuring and Dissolution Act 2018

Between

HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Singapore UEN. 199301388D)
(the "**Company**")

And

THE SCHEME CREDITORS
(as defined in the Scheme)

To: The Scheme Creditors

Dear Sir/Madam,

PROPOSED SCHEME OF ARRANGEMENT AND COMPROMISE UNDER SECTION 71 AND SECTION 117 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 BETWEEN THE COMPANY AND THE SCHEME CREDITORS

1. INTRODUCTION

- 1.1 Capitalised terms used herein shall, unless otherwise defined, have the same meanings as that attributed to them under the Scheme, a copy of which is enclosed herein at **Appendix B**.
- 1.2 This Explanatory Statement is issued pursuant to section 71 read with section 117 of the Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**"). This Explanatory Statement is to accompany the proposed Scheme between the Company and the Scheme Creditors.
- 1.3 The purpose of this Explanatory Statement is to provide the Scheme Creditors with information on the Scheme and to explain the effect of the Scheme proposed to be entered into between the Company and the Scheme Creditors. Please note that this Explanatory Statement does not form the basis of the legal contract between the Company and the Scheme Creditors. The legally binding contract between the Company and the Scheme Creditors in the event the proposed Scheme is approved, is the Scheme.

2. GENERAL

2.1 What is a "Pre-packaged" Scheme of Compromise and Arrangement?

- 2.1.1 Under Singapore law, a "pre-packaged" scheme of arrangement and compromise of the kind proposed here is a compromise or arrangement provided for under section 71 and section 117 of the IRDA. This is an expedited scheme approval procedure which allows the scheme proponent to bypass the application to Court for scheme meeting(s) of creditors to be convened.

EXPLANATORY STATEMENT

- 2.1.2 The arrangement becomes legally binding on all of the Scheme Creditors to whom it is intended to apply if (a) the Court is satisfied that a majority in number (over 50%) (unless otherwise ordered by the Court) representing three-fourths in value (that is, 75%) of each class of Scheme Creditors, would have voted in favour of the scheme of arrangement, (b) the Court subsequently sanctions the scheme of arrangement, (c) a sealed copy of the order of Court sanctioning the scheme of arrangement ("**Sanction Order**") is lodged with the Registrar of Companies (i.e. ACRA), and (d) all other conditions specified in the scheme of arrangement for it to be effective have been fulfilled.
- 2.1.3 The Sanction Order takes effect on and from the date of lodgement of a sealed copy of the order with ACRA or such earlier date as the Court may determine and as may be specified in the Sanction Order.
- 2.1.4 If the Scheme satisfies the conditions set out in paragraph 2.1.2 above, it will bind the Company and all the Scheme Creditors according to its terms, including any Scheme Creditors who did not submit the Ballot Form indicating their approval or rejection of the Scheme or who submitted their Ballot Form indicating their rejection of the Scheme.

2.2 Are you a Scheme Creditor?

- 2.2.1 The Scheme is proposed to all creditors of the Company who hold a Claim as at the Ascertainment Date except Excluded Creditors. For the avoidance of doubt, all claims are subject to adjudication by the Judicial Managers and nothing herein shall constitute an admission by the Judicial Managers of any claims.
- 2.2.2 A Claim means any known or unknown claim, charge, promise, cause of action, or similar right which any person may have against the Company (which is not an Excluded Claim), arising out of any transaction, act or omission of the Company or of any person occurring on or before the **Ascertainment Date (i.e. 21 August 2024)**, including any interest, default interest, premium, additional amounts, make whole amounts, fees, commissions, and penalties arising out of such claim, whether the claim be actual, present, future or contingent or whether liquidated or sounding only in damages, and whether in contract or tort or howsoever arising.

2.3 What are Scheme Creditors required to do?

- 2.3.1 As this is a "pre-packaged" scheme of arrangement, there will not be any scheme meeting(s) convened. If you are a Scheme Creditor of the Company, you are entitled to cast your vote through the Ballot Forms. Please note that in the event that you are no longer a Scheme Creditor by virtue of you having transferred your interests, please forward this and all related documents to the Scheme Creditor to whom you have transferred your interests to.
- 2.3.2 In the application for Court sanction of the proposed Scheme pursuant to section 71 read with section 117 of the IRDA, the Judicial Managers and the Company will rely on Ballot Forms completed and submitted by the Scheme Creditors as evidence of the manner in which the Scheme Creditors would have voted had a meeting of the Scheme Creditors (or meetings of the classes of Scheme Creditors) been summoned and held.
- 2.3.3 A Ballot Form has been enclosed herein at **Appendix D**. If you are a Scheme Creditor, you should complete and sign the Ballot Form in accordance with the instructions and guidance notes provided with it and return the completed Ballot Form as soon as possible to the Judicial Managers and in any event by no later than **8 June 2026, 5:00 p.m. (Singapore time)** (the "**Ballot Form Submission Date**").

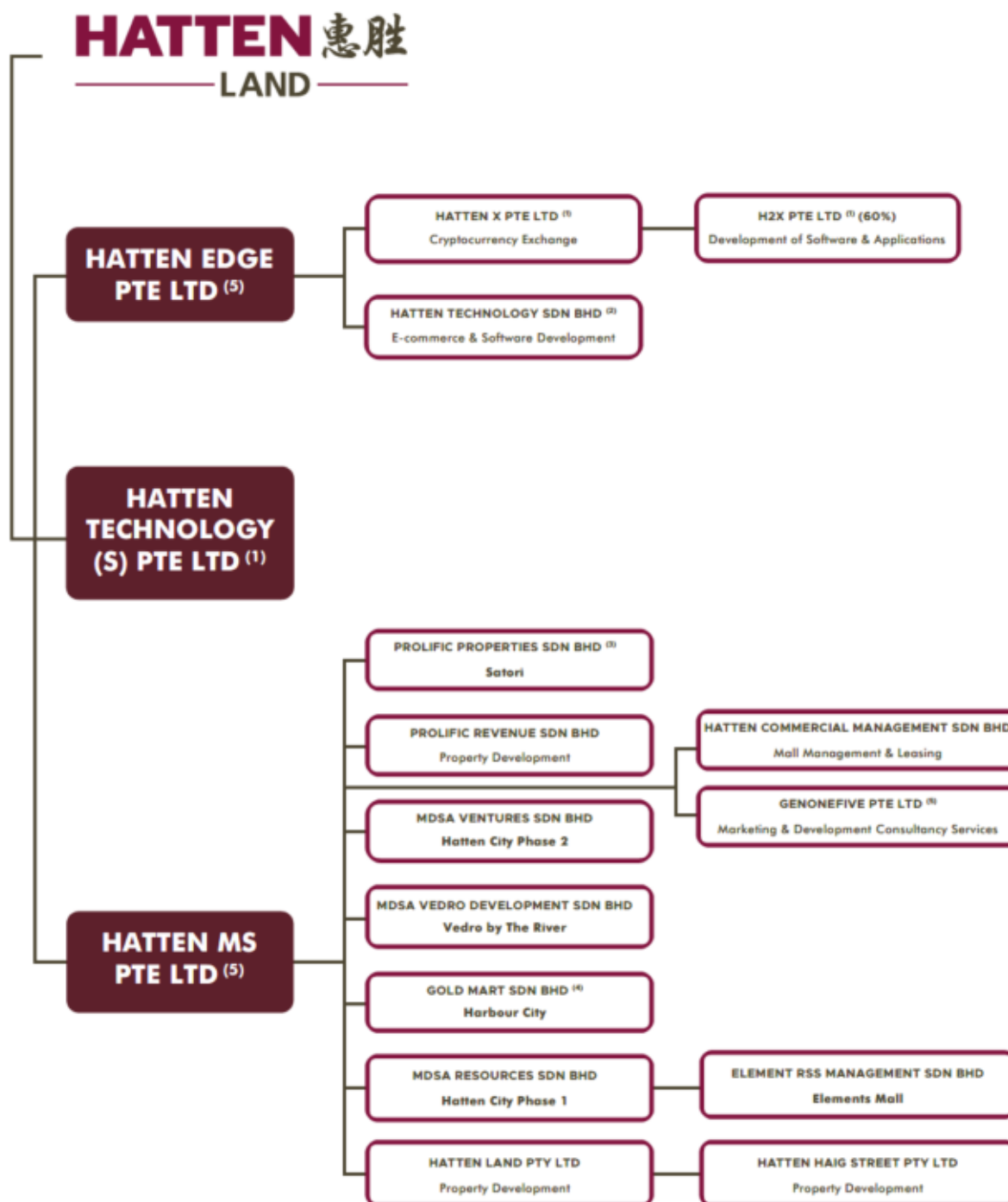
EXPLANATORY STATEMENT

- 2.3.4 Please note that if a Scheme Creditor fails to lodge a Ballot Form at the Specified Address or the Specified E-Mail Address by the Ballot Form Submission Date, the vote of such Scheme Creditor may not be taken into account in the determination of whether a Requisite Majority (as defined in the Scheme) would have voted in favour of the proposed Scheme had a meeting of the Scheme Creditors been held.
- 2.3.5 In order to be entitled to vote on the Scheme and receive benefits under the Scheme, a Scheme Creditor must also submit a completed Proof of Debt (a copy of which is enclosed herein at **Appendix C**) in respect of its Claim to the Judicial Managers at the Specified Address or the Specified E-Mail Address by no later than **14 May 2026, 5:00 p.m. (Singapore time)** (the "**Proof of Debt Submission Date**").
- 2.3.6 Scheme Creditors should note that failure to return the Proof of Debt by the Proof of Debt Submission Date will result in the Scheme Creditor being deemed to have irrevocably, unconditionally and permanently waived its rights to vote on the Scheme and any Scheme Creditors' Meeting, as well as not being entitled to receive benefits under the Scheme. However, if a Scheme Creditor has previously submitted to the Judicial Managers any Proof of Debt in relation to its Claim the receipt of which has been acknowledged by the Judicial Managers, then such Scheme Creditor shall be deemed to have submitted its Proof of Debt to the Judicial Managers before the Proof of Debt Submission Date and the Proof of Debt (or the latest Proof of Debt, if more than one is received) shall constitute the Scheme Creditor's Proof of Debt for the purpose of this Scheme. Such Scheme Creditor is not required to submit another Proof of Debt before the Proof of Debt Submission Date unless it wishes to amend that Proof of Debt.
- 2.3.7 Please note that any Scheme Creditor who is deemed to have irrevocably, unconditionally and permanently waived its rights to vote on the Scheme will, nevertheless, be bound by the terms of the Scheme in the event that it becomes effective and shall have its Claim compromised or waived under the terms of the Scheme.

3. BACKGROUND OF THE COMPANY AND ITS FINANCIAL POSITION

3.1 Incorporation and Shareholding

- 3.1.1 The Company is a public company limited by shares incorporated in Singapore on 9 March 1993. The Company is an investment holding company that has been listed on the Catalist Board of the Singapore Exchange since 28 February 2017. Trading of the Company's shares has been suspended since 2 August 2024. The Company's registered address is 6 Shenton Way, #33-00 OUE Downtown, Singapore 068809.
- 3.1.2 The Company and its subsidiaries (together the "**Group**") were involved in the property development business of integrated, residential, hotel and commercial developments in Melaka, Malaysia, among other things. The Group's property development business was conducted through Hatten MS Pte Ltd ("**Hatten MS**") and Hatten MS's subsidiaries. The Group's organisational structure (as at 30 June 2025, as extracted from the Company's Annual Report for 2025) is as follows:



(1) Struck off in May 2025
 (2) Struck off in September 2025
 (3) Under winding up order on 1 August 2025
 (4) Under receivership on 19 August 2025
 (5) Under creditor voluntary winding up process in November and December 2025

3.2 The Company's Judicial Management and Present Financial Condition

3.2.1 The Company applied to be placed under judicial management on 5 August 2024 on the basis that the Company was unable to pay all of its debts as and when they fell due, and that there was a real prospect of rehabilitating the Company, of preserving all or part of its business as a going concern, or that the interests of creditors would be

EXPLANATORY STATEMENT

better served by the Company being placed under judicial management as compared to a winding up.

- 3.2.2 The Company was placed under interim judicial management on 21 August 2024 and subsequently under judicial management on 14 October 2024 pursuant to the Order of Court HC/ORC 5239/2024 of same date (the "**JM Order**"). Since then, the Judicial Managers have been managing the affairs and business of the Company in order to achieve, amongst other things, the survival of the Company, a more advantageous realization of the Company's assets and/or a restructuring of the Company's debts and liabilities through a scheme of arrangement.
- 3.2.3 Since the Company's entry into judicial management, the Group has placed three subsidiaries, Hatten MS, Genonefive Pte. Ltd. ("**Genonefive**") and Hatten Edge Pte. Ltd. ("**Hatten Edge**") into creditors' voluntary liquidation on 3 December 2025, 17 December 2025 and 6 January 2026 respectively. This was due to the subsidiaries being unable to continue their business by reason of their liabilities. Following the entry into liquidation of Hatten MS, Genonefive and Hatten Edge, the Company does not have any operating business.
- 3.2.4 The Company's asset and liability position as at 31 December 2025 was:

Assets	Book Value (RM'000)	Book Value (S\$'000) ¹
Non-current assets		
Property, plant and equipment	-	-
Right-of-use assets	-	-
Investment in subsidiaries	-	-
Trade and other receivables	-	-
Current assets		
Development properties	-	-
Trade and other receivables	541	~171.2
Prepayments	-	-
Cash and cash equivalents	2	~0.6
Total assets	543	~171.9
Liabilities		
Current liabilities		
Lease liabilities	-	-
Loans and borrowings	182,745	~57,839
Income tax payable	-	-
Trade and other payables	139,379	~44,113
Provisions	-	-
Contract liabilities	-	-
Non-current liabilities		
Lease liabilities	-	-
Total liabilities	322,124	~101,952
Net Assets/(Liabilities)	(321,581)	(~101,780)

- 3.2.5 As at 31 December 2025, the Company faced a deficit of approximately RM 321,581,000 (i.e. approximately S\$101,780,000).¹ Further information relating to the Company's asset and liability position as at 31 December 2025 was provided by the Company's announcement on the SGX website ("**SGXNet**") dated 7 April 2026.

¹ Based on the exchange rate on 31 December 2025 on the Monetary Authority of Singapore website: <https://eservices.mas.gov.sg/statistics/msb/exchangerates.aspx> (i.e. S\$31.65 per 100 units of Malaysian Ringgit).

EXPLANATORY STATEMENT

3.3 The Proposed Acquisition and the RTO Transaction

- 3.3.1 The Company is presenting the Scheme as part of the Company's proposed acquisition of the entire issued and paid-up share capital of Metrocon Pte. Ltd. (the "**Target Company**") from LBD Engineering Pte. Ltd. (the "**Vendor**") (the "**Proposed Acquisition**"). Broadly, pursuant to the Proposed Acquisition, the Company is to purchase the entire issued and paid-up share capital of the Target Company for a consideration of S\$28,000,000, which is to be fully satisfied by the allotment and issuance of 107,705,689 Consolidated Shares² in the Company (the "**Consideration Shares**") to the Vendor. The Proposed Acquisition is intended to enable the Company to venture into a business area that has potential for growth and to provide the Company the opportunity to engage with its creditors to restructure and reorganise its financial position.
- 3.3.2 The Scheme is to be understood in the context of the Proposed Acquisition, as the Scheme is part of and interconditional with the Proposed Acquisition. The Scheme is to come into effect only if the Company is in a position to complete the Proposed Acquisition, and the Proposed Acquisition will only be completed if the Scheme is approved by the Scheme Creditors and sanctioned by the Court.
- 3.3.3 The Vendor, LBD Engineering Pte. Ltd., is a building contractor incorporated in Singapore. The Vendor is currently the legal and beneficial owner of the entire issued and paid-up share capital of the Target Company.
- 3.3.4 The Target Company, Metrocon Pte. Ltd., is an exempt private company incorporated in Singapore on 18 April 2016. The Target Company specialises in geotechnical foundation engineering services. Its core business activities encompass: (i) foundation engineering services (including bored pile and micro-pile), (ii) earth retention systems (such as contiguous bored pile wall and secant bored pile wall), (iii) ground improvement techniques (including jet grouting, fissure grouting and deep soil mixing), and (iv) earthwork services (including sub-structure excavation and earth disposal). The Target Company's expertise centres on subsurface construction work, with the primary objective of establishing stable foundations capable of supporting the structural loads of buildings and infrastructure at ground level and above. The Target Company's customer base includes both government agencies and private developers, spanning across residential and infrastructural projects.
- 3.3.5 On completion of the Proposed Acquisition and the implementation of the Scheme, the Vendor will hold approximately 70% of the Enlarged Share Capital³ of the Company, and the Company will become the sole shareholder of the Target Company. It is also presently envisaged that the business of the Group together with the Target Company (the "**Enlarged Group**") will comprise mainly the business of the Target Company following the Proposed Acquisition.
- 3.3.6 The Proposed Acquisition, if undertaken and completed, is expected to constitute a reverse takeover of the Company pursuant to Rule 1015 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Accordingly, the Proposed Acquisition is conditional upon the approval of the Company's shareholders at an extraordinary general meeting and,

² "**Consolidated Shares**" means the newly consolidated ordinary shares in the Company following the proposed share consolidation of every 830 ordinary shares in the Company into one (1) consolidated share (the "**Proposed Share Consolidation**"). The Proposed Share Consolidation will take place prior to any issuance of shares pursuant to the Scheme.

³ "**Enlarged Share Capital**" means the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) after the allotment and issuance of the Consideration Shares, the Scheme Creditors Shares, and the Funder Shares, after adjusting for the Proposed Share Consolidation, but excluding the issuance and allotment of the Compliance Placement Shares.

EXPLANATORY STATEMENT

if applicable, the issuance of a listing and quotation notice by the SGX-ST. As disclosed by the Company on the SGX website ("**SGXNet**") on 21 November 2025, the Proposed Acquisition is also conditional upon the following, among other things:

- (i) the Vendor receiving a waiver (the "**Whitewash Waiver**") from the Securities Industry Council (the "**SIC**") of the obligation by the Vendor to make a mandatory general offer under the Singapore Code on Take-overs and Mergers ("**Takeover Code**") for all the issued shares of the Company, subject to any conditions that SIC may impose, provided that such conditions are reasonably acceptable to the Vendor;
- (ii) the Company having obtained the requisite approval for the entry into and completion of the Proposed Acquisition, and all other transactions contemplated under the SPA or implemented in connection therewith including, but not limited to, a waiver from the Company's shareholders to receive a mandatory offer from the Vendor and parties acting in concert with it for shares in the Company not already owned, controlled or agreed to be acquired by them pursuant to the Takeover Code ("**Whitewash Waiver Resolution**");
- (iii) the approval from the SGX-ST being obtained for the Proposed Acquisition and the approval in-principle from the SGX-ST being obtained for the listing and quotation of the Consideration Shares (and any other shares to be issued as part of the Proposed Acquisition), and such approval not having been revoked or amended as at the date of completion of the Proposed Acquisition, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Company;
- (iv) the Company remaining listed on the Catalist board of the SGX-ST for the period up to the completion of the Proposed Acquisition;
- (v) the Company continuing to be under judicial management up to the completion of the Proposed Acquisition; and
- (vi) approval being obtained from the Scheme Creditors for the implementation of the Scheme and the sanction of the Scheme by the Court.

3.3.7 The Proposed Acquisition is part of a broader transaction contemplated by the Company (the "**RTO Transaction**"). Among other things, the RTO Transaction contemplates the following:

- (i) the proposed share consolidation of every 830 ordinary shares in the Company into one (1) consolidated share (the Proposed Share Consolidation).
- (ii) the Proposed Acquisition (which contemplates the issuance of 107,705,689 Consolidated Shares, i.e. the Consideration Shares);
- (iii) the Scheme (which contemplates the issuance of 22,374,979 Consolidated Shares, i.e. the Scheme Creditors Shares);
- (iv) the proposed allotment and issuance of 21,547,104 Consolidated Shares (the "**Funder Shares**") to Skyone Holdings Sdn. Bhd. ("**Skyone**") in connection with the facility agreement entered into between the Company and Skyone on 13 March 2026 (the "**Skyone Facility Agreement**"), pursuant to which Skyone

EXPLANATORY STATEMENT

agreed to extend the Company a convertible loan (the "**Skyone Loan**") at an interest of ten percent (10%) per annum; and

- (v) the proposed allotment and issuance of up to 25,000,000 Consolidated Shares (the "**Compliance Placement Shares**") in view of Rule 1015(3)(a) read with Rule 406(1) of the Catalist Rules, pursuant to which at least 15.0% of the issued share capital of the Company must be held in the hands of at least two hundred (200) public shareholders.

4. SALIENT TERMS OF THE SCHEME

4.1 Claims affected by the Scheme

4.1.1 The Scheme is intended to resolve the Company's liabilities to its creditors as at 21 August 2024 (the "**Ascertainment Date**"), i.e. the date on which the Company was placed into interim judicial management. The Scheme is not intended to affect certain creditors ("**Excluded Creditors**") and is not intended to affect certain claims ("**Excluded Claims**"). Excluded Creditors and Excluded Claims are defined in the Scheme.⁴

4.1.2 The Excluded Creditors of the Company are:

- (i) any person with an Excluded Claim against the Company, but only in respect of such Excluded Claim;
- (ii) RHT Capital Pte. Ltd., the Company's financial adviser and sponsor;
- (iii) Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (formerly known as Deloitte & Touche Financial Advisory Services Pte. Ltd.), the firm of the Judicial Managers;
- (iv) Rajah & Tann Singapore LLP, the legal advisors of the Judicial Managers; and
- (v) Skyone Holdings Sdn. Bhd.

4.1.3 Excluded Claims include:

- (i) claims against the Company that were incurred during the judicial management or interim judicial management of the Company under contracts entered into or adopted by the Judicial Managers; and
- (ii) remuneration or expenses properly incurred by the Judicial Managers (including any remuneration or expenses as interim judicial managers) within the meaning of Section 104(3) of Insolvency, Restructuring and Dissolution Act 2018 (as may be fixed or taxed by the Court).

4.1.4 Excluded Creditors are categorically excluded from the Scheme. By contrast, a Scheme Creditor which is not an Excluded Creditor but has an Excluded Claim may still participate in the Scheme if it has other claims against the Company that are not Excluded Claims, but only in respect of those other claims.

⁴ Clause 1.1(17) and 1.1(18) of the Scheme. Note that any reference to a Scheme Creditor in the Scheme or this Explanatory Statement does not include an Excluded Creditor: Clause 1.1(42) of the Scheme.

EXPLANATORY STATEMENT

- 4.1.5 The Scheme shall apply to any and all creditors to whom the Company owes liabilities save for the Excluded Creditors. However, only Participating Scheme Creditors shall be entitled to receive any payment or distribution under the terms of the Scheme.
- 4.1.6 In this regard, a "Scheme Creditor" is defined as a creditor of the Company not being an Excluded Creditor.
- 4.1.7 A "Participating Scheme Creditor" is defined as any and all Scheme Creditors except the Non-Participating Scheme Creditors.
- 4.1.8 A "Non-Participating Scheme Creditor" is a Scheme Creditor who fails to submit a Proof of Debt (as the case may be) in accordance with Clause 2.1 of the Scheme or whose Approved Claim is determined to be nil in accordance with the terms of the Scheme.

4.2 Claims and Approved Claim

- 4.2.1 A "Claim" is defined as any known or unknown claim, charge, promise, cause of action, or similar right which any person may have against the Company (which is not an Excluded Claim), arising out of any transaction, act or omission of the Company or of any person occurring on or before the Ascertainment Date, including any interest, default interest, premium, additional amounts, make whole amounts, fees, commissions, and penalties arising out of such claim, whether the claim be actual, present, future or contingent or whether liquidated or sounding only in damages, and whether in contract or tort or howsoever arising.
- 4.2.2 An "Approved Claim" is defined as a Claim of a Scheme Creditor against the Company to the extent admitted by the Scheme Managers or established by the Scheme Creditor in proceedings in accordance with Clauses 2.20 to 2.26 of the Scheme.

4.3 Scheme Conditions and Effectiveness

- 4.3.1 The Scheme will not come into effect until all of the following conditions precedent are satisfied:
- (i) Approval of the Scheme by the Court pursuant to Section 71 of the IRDA;
 - (ii) The Vendor's written confirmation provided to the Company (the "**Vendor's Confirmation**") that all conditions precedent to be fulfilled by the Vendor relating to the Proposed Acquisition have been complied with or satisfied and not breached (unless waived by the Company) and, to the extent required, that the Vendor waives all conditions precedent to be fulfilled by the Company relating to the RTO Transaction that have not been complied with or satisfied; and
 - (iii) Lodgement of the Order of Court sanctioning the Scheme with the Registrar pursuant to Section 71(10) of the IRDA.
- 4.3.2 The date on which all of the conditions set out at paragraph 4.3.1 above are fulfilled is the "**Effective Date**" under the Scheme, that is, the date on which the Scheme shall take effect. The satisfaction of the conditions precedent at sub-paragraphs (i) and (iii) above are required by statute. Requiring the Vendor's Confirmation to be obtained before the Scheme comes into effect ensures that the Scheme is only effective if the Proposed Acquisition is poised to be completed.

EXPLANATORY STATEMENT

4.4 Issuance of Scheme Creditors Shares

- 4.4.1 Participating Scheme Creditors will receive Scheme Creditors Shares with regard to the value of their Approved Claims as a proportion of the Aggregated Approved Claims subsisting at the time.⁵
- 4.4.2 The Scheme Creditors Shares are ordinary shares of the Company having the same rights, entitlements, benefits, qualifications, limitations and restrictions applicable to the Consolidated Shares, and rank *pari passu* in all respects with all such Consolidated Shares in the Company.
- 4.4.3 Subject to the terms of the Scheme (and in particular Clause 6.2 of the Scheme), the number of Scheme Creditors Shares issued to each Scheme Creditor will be calculated in accordance with the formula below, where **N** is the number of Scheme Creditors Shares issued to a Scheme Creditor (rounded to the nearest whole number) and **T** is the total number of Scheme Creditors Shares to be issued less the Scheme Creditors Shares to be set aside for the professional fees incurred in connection with the Proposed Acquisition and the Scheme.

$$N = T \times \frac{\text{Scheme Creditor's Approved Claim}}{\text{Aggregated Approved Claims}}$$

- 4.4.4 3,846,154 Scheme Creditors Shares will be set aside for the professional fees incurred in connection with the Proposed Acquisition and the Scheme. Given the contemplated issuance of 22,374,979 Scheme Creditors Shares in total, 18,528,825 Scheme Creditors Shares will be available for distribution to the Participating Scheme Creditors.
- 4.4.5 Pursuant to Clause 6.2 of the Scheme, prior to any issuance of the Scheme Creditors Shares, the Scheme Managers are entitled to impose conditions to ensure that issuance is made on a *pari passu* basis to the Participating Scheme Creditors in accordance with the terms of the Scheme, including but not limited to requiring each Participating Scheme Creditor to declare that it has not received recovery from any other sources, including any Realisation Amount. The Scheme Managers may adjust the number of Scheme Creditors Shares to be issued to any Participating Scheme Creditor to take into account any such recovery or Realisation Amount. If a Participating Scheme Creditor fails and/or refuses to comply with such conditions to the satisfaction of the Scheme Managers, the Scheme Managers shall be entitled to withhold issuance of the Scheme Creditors Shares to that Participating Scheme Creditor.
- 4.4.6 By way of illustration, if a Participating Scheme Creditor has a claim against the Company that is secured by assets held by a third-party, and if the value of those assets is realised by that Participating Scheme Creditor prior to the issuance of the Scheme Creditors Shares under the Scheme, the Scheme Managers may reduce the number of Scheme Creditors Shares that will be issued to that Participating Scheme Creditor. The Scheme Creditors Shares that would have been issued to that Participating Scheme Creditor but for the realisation of the third-party security will then be redistributed among all other Participating Scheme Creditors.

⁵ Clause 6.1 of the Scheme.

EXPLANATORY STATEMENT

4.5 When the Scheme Creditors Shares will be issued

4.5.1 The Scheme Creditors Shares are to be issued and allotted as soon as is practicable upon the Scheme coming into effect, upon and subject to the satisfaction of the following conditions:

- (i) The Scheme Managers receive all requested information and documents by the deadline stipulated in the Scheme, which are required for the purposes of issuing and allotting the Scheme Creditors Shares.
- (ii) The resumption of trading of the shares in the Company is approved by SGX-ST.
- (iii) The Company receives all necessary approvals for the issuance of the Scheme Creditors Shares.

4.5.2 In the event the Scheme Managers do not receive the requested information and documents from the Participating Scheme Creditors within the deadline stipulated in the Scheme, the Company shall be entitled to issue and allot (or to procure the issuance and allotment of) the Scheme Creditors Shares to the Participating Scheme Creditors through the issuance of physical share certificates. The issuance of physical share certificates to the Participating Scheme Creditors shall be in satisfaction of the Company's obligation to issue and allot the Scheme Creditors Shares to the Participating Scheme Creditors under the Scheme.

4.5.3 It is intended that the Scheme will come to an end upon the issuance of the Scheme Creditors Shares, or if any of the other events specified in Clause 14.3 occur.

4.6 Moratorium, Debt Release and Discontinuance of Proceedings on Effective Date

4.6.1 On and from the Effective Date, every Scheme Creditor (regardless of whether it is a Participating Scheme Creditor and regardless of whether it had filed a Proof of Debt with the Company) shall be prohibited from taking any of the enforcement actions specified in the Scheme against the Company, including but not limited to:⁶

- (i) Taking steps to wind up the Company;
- (ii) Appointing a receiver and/or manager over the Company or any part of its assets;
- (iii) Commencing or continuing any claims, or legal enforcement actions, in any jurisdiction against the Company;
- (iv) Amending the terms of any credit facilities, loans etc. extended to the Company prior to the Ascertainment Date, including by accelerating the scheduled payment of, calling in, reducing, freezing or ceasing to make available any such facilities; and/or
- (v) Taking any new security in respect of any existing facilities.

4.6.2 Further, on and from the Effective Date:

- (i) All Scheme Creditors (regardless of whether they are a Participating Scheme Creditor and regardless of whether they had filed a Proof of Debt under this

⁶ A full list of the actions prohibited by the scheme moratorium may be found in Clause 4.1 of the Scheme.

EXPLANATORY STATEMENT

Scheme) shall irrevocably, unconditionally and permanently surrender, release, acquit, and forever discharge the Company (and the Company shall be completely and absolutely released and discharged from) any and all known or unknown Claims, other than Approved Claims, that such Scheme Creditor may have;⁷ and

- (ii) All Scheme Creditors waive all interest, default interest, premium, additional amounts, make whole amounts, fees, commissions, and penalties chargeable, accruing on, or payable in respect of, or any other accretions whatsoever arising in respect of the Claims after the Ascertainment Date under or in connection with any other agreement relating to a Claim.⁸

4.6.3 Within 14 days after the Effective Date, every Scheme Creditor (regardless of whether it is a Participating Scheme Creditor and regardless of whether it had filed a Proof of Debt with the Company) shall discontinue any court or arbitration proceedings commenced against the Company in any jurisdiction for the payment or recovery of its claims on the basis that there be no order as to costs.⁹

4.7 Scheme Managers

4.7.1 The proposed Scheme Managers are Mr Tan Wei Cheong and Mr Lim Loo Khoon of Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (formerly known as Deloitte & Touche Financial Advisory Services Pte. Ltd.), acting jointly and severally, or any other person appointed in accordance with Clause 7.9(e) of the Scheme. Mr Tan Wei Cheong and Mr Lim Loo Khoon are the judicial managers of the Company appointed pursuant to the JM Order.

4.7.2 The Scheme Managers shall oversee the implementation of and the Company's compliance with the provisions of the Scheme and shall have the power to do all such things as they may consider necessary or desirable towards that end.

4.8 End Date of Scheme

4.8.1 Clause 14.3 sets out when the Scheme is to come to an end. Specifically, the Scheme shall be completed by performance and come to an end upon the occurrence of any of the following:¹⁰

- (i) The Scheme Creditors Shares have been issued and allotted to the Participating Scheme Creditors in accordance with Clause 6.1 of the Scheme;
- (ii) The Participating Scheme Creditors resolve by Special Resolution at a Scheme Creditors' Meeting that the Scheme has been completed by performance on the basis that the Company's obligations under Clause 6.1 of the Scheme have been satisfied, discharged or waived; or
- (iii) An order of the Court directing that the Scheme has been completed by performance has been obtained.

4.8.2 The day on which any of the conditions above is fulfilled shall be the "**End Date**". On the End Date:¹¹

⁷ Clause 5.1(a) of the Scheme.

⁸ Clause 5.1(b) of the Scheme.

⁹ Clauses 5.2-5.3 of the Scheme.

¹⁰ Clause 14.3 of the Scheme.

¹¹ Clause 14.4 of the Scheme.

EXPLANATORY STATEMENT

- (i) the Scheme Managers will cease to have any further rights, obligations and liabilities under the Scheme; and
 - (ii) all Scheme Creditors (regardless of whether they are a Participating Scheme Creditor and regardless of whether they had filed a Proof of Debt under this Scheme) shall irrevocably, unconditionally and permanently surrender, release, acquit, and forever discharge the Company, the Scheme Managers and the Judicial Managers (and the Company, the Scheme Managers and the Judicial Managers shall be completely and absolutely released and discharged from) any and all known or unknown Claims that such Scheme Creditor may have, including under this Scheme for any reason.
- 4.8.3 The Scheme may also be terminated if the Participating Scheme Creditors at a Scheme Creditors' Meeting called for that purpose resolve by Special Resolution to terminate the Scheme on the basis that the Company or the Scheme Managers (as the case may be) failed to comply, breached, or defaulted on any of the terms, conditions, stipulations, provisions, undertakings or obligations under this Scheme, and such breach or default is not rectified within 30 Business Days of a request in writing by at least two Participating Scheme Creditors who represent not less than 50% of value of the Aggregated Approved Claims.
- 4.8.4 In the event that the Scheme is terminated as a consequence of Clause 14.1 of the Scheme, the terms of and the obligations of the parties under, or pursuant to, this Scheme shall lapse, and the rights and obligations of the Parties existing prior to the Effective Date shall not be affected.

5. KEY ACTIONS TO BE TAKEN IN IMPLEMENTING THE SCHEME

5.1 Adjudication of Proof of Debt

- 5.1.1 The Proofs of Debt submitted by the Scheme Creditors shall be adjudicated by the Scheme Manager in accordance with Clauses 2.4 to 2.10 of the Scheme.
- 5.1.2 Scheme Creditors who fail to submit a Proof of Debt in accordance with Clause 2.1 of the Scheme on or before the Proof of Debt Submission Date as the case may be shall be considered a Non-Participating Scheme Creditor unless so admitted at the discretion of the Scheme Manager. A Non-Participating Scheme Creditor shall not be entitled to any distributions, payments or benefits under the Scheme or be entitled to vote on the Scheme and any General Meeting (unless so admitted at the discretion of the Scheme Manager) but shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective and shall have its Claim compromised or waived under the terms of the Scheme.

5.2 Classification of Scheme Creditors

- 5.2.1 There will be one (1) class of Scheme Creditors for the purposes of considering and voting on the Scheme. All Scheme Creditors are unsecured creditors of the Company.
- 5.2.2 The Related Creditors of the Company (based on the Company's records, and as set out at **Schedule 1** to the Scheme) are to abstain from voting on the Scheme, even if they are Participating Scheme Creditors. In the event a Related Creditor votes on the Scheme, the Scheme Manager is to disregard the vote of such Related Creditor (if any) and is not to rely on the vote of the Related Creditor for the purposes of demonstrating support by the Scheme Creditors for the Scheme. For the purposes of the Scheme, any Scheme Creditor known to the Company (a) that controls the Company or that the

EXPLANATORY STATEMENT

Company controls; or (b) who is a director of the Company, has been considered a Related Creditor. For the avoidance of doubt, where a Scheme Creditor is a company in liquidation or a bankrupt, the liquidator(s) of such company in liquidation or the private trustee(s) of such bankrupt shall be entitled to vote on the Scheme. Such Scheme Creditors are not considered Related Creditors for the purposes of the Scheme. Before the Scheme can be sanctioned by the Court, the Court must be satisfied that had a meeting of creditors (or meeting of the classes of creditors) been summoned, a majority (over 50%) in number (unless the Court otherwise orders) and representing three-fourths (75%) in value of the Scheme Creditors or class of the Scheme Creditors present and voting at the meeting (or meetings) would have agreed to the scheme of arrangement.

- 5.2.3 Scheme Creditors who have any issues in relation to the proposed Scheme are encouraged to contact the Company at the Specified E-Mail Address.

5.3 Approval by the Court

- 5.3.1 Provided that a majority in number representing three-fourths in value of the Scheme Creditors who have cast their vote on the Scheme through the Ballot Forms votes to approve the Scheme, the Company will make an application to the Court for Court approval of the Scheme.
- 5.3.2 Scheme Creditors will be entitled to attend the hearing(s) of the Company's application to the Court to approve the Scheme. Scheme Creditors will be provided with the relevant court papers upon request.

6. JUDICIAL MANAGERS' RECOMMENDATION AND LIQUIDATION SCENARIO ANALYSIS

- 6.1 The Judicial Managers recommend that the Scheme Creditors vote in support of the proposed Scheme, as the recovery for the Scheme Creditors appears to be more favourable in a scheme scenario as opposed to the most likely alternative in the event that the Scheme does not pass, being insolvent liquidation.
- 6.2 The Judicial Managers have carried out a liquidation scenario analysis in respect of the Scheme, that is, an assessment of what the Participating Scheme Creditors can expect to receive in the Scheme as opposed to if the Company were to be placed in insolvent liquidation. The reason why insolvent liquidation has been used as a comparator scenario is because in view of the Company's financial position and its inability to pay its liabilities as they fall due, the Company would have to be placed in insolvent liquidation if the Scheme fails.
- 6.3 In the event of the liquidation of the Company, it is anticipated that there would be **no recovery** for the general body of unsecured creditors of the Company. In comparison, the Scheme is expected to provide an estimated recovery of **3.13%**.

EXPLANATORY STATEMENT

- 6.4 The Company's asset and liability position as at 31 December 2025 is as set out in paragraph 3.2.4 above and is reproduced below.

Assets	Book Value (RM'000)	Book Value (S\$'000) ¹²
Non-current assets		
Property, plant and equipment	-	-
Right-of-use assets	-	-
Investment in subsidiaries	-	-
Trade and other receivables	-	-
Current assets		
Development properties	-	-
Trade and other receivables	541	~171.2
Prepayments	-	-
Cash and cash equivalents	2	~0.6
Total assets	543	~171.9
Liabilities		
Current liabilities		
Lease liabilities	-	-
Loans and borrowings	182,745	~57,839
Income tax payable	-	-
Trade and other payables	139,379	~44,113
Provisions	-	-
Contract liabilities	-	-
Non-current liabilities		
Lease liabilities	-	-
Total liabilities	322,124	~101,952
Net Assets/(Liabilities)	(321,581)	(~101,780)

- 6.5 Any recovery to the unsecured creditors of the Company would also have to take into account the costs and expenses of an insolvent liquidation. The Judicial Managers estimate that costs and expenses upwards of S\$200,000 would be incurred in connection with an insolvent liquidation of the Company. In this connection, the Judicial Managers anticipate that the realisable assets would be insufficient to cover the likely costs of liquidation, and that the creditors of the Company would likely obtain no recovery in an insolvent liquidation.
- 6.6 In addition to the likely costs of liquidation, any analysis of the recovery to creditors in a liquidation scenario will have to take into account claims against the Company that must be paid out of the assets of the Company in priority to all unsecured claims of the Company's creditors in an insolvent liquidation. These claims include the Excluded Claims, which include the remuneration or expenses properly incurred by the Judicial Managers. In view of these claims, the Judicial Managers consider that the creditors of the Company would likely not receive any recovery in an insolvent liquidation.

¹² Based on the exchange rate on 31 December 2025 on the Monetary Authority of Singapore website: <https://eservices.mas.gov.sg/statistics/msb/exchangerates.aspx> (i.e. S\$31.65 per 100 units of Malaysian Ringgit).

EXPLANATORY STATEMENT

- 6.7** By contrast, pursuant to the Scheme, Participating Scheme Creditors stand to recover approximately **3.13%** of their Approved Claims (based on the claims known to the Judicial Managers as at 31 March 2026). The estimated recovery of **3.13%** is calculated as follows:

Total unsecured claims as at 31 March 2026 (subject to adjudication)	S\$153,677,276	A
Number of Scheme Creditors Shares available for distribution to Participating Scheme Creditors	18,528,825	B
Value of Scheme Creditors Shares available for issuance to Participating Scheme Creditors	4,817,494	C
Estimated Scheme recovery	3.13%	D = C/A

- 6.8** The Scheme Creditors Shares available for issuance to Participating Scheme Creditors have been valued based on the issue price of S\$0.26.
- 6.9** The value of the total unsecured claims in the table above is subject to the Scheme Managers' adjudication of Proof of Debts submitted in connection with the Scheme. The estimated recovery under the Scheme is therefore liable to change.
- 6.10** A table comparing what Scheme Creditors stand to receive under the Scheme with what they might receive if the Company were to be placed into insolvent liquidation is set out below:

	Liquidation	Scheme
Recovery as a percentage of creditors' claims against Company	0.00%	3.13%

- 6.11** The Judicial Managers therefore recommend that the Scheme Creditors vote in support of the proposed Scheme, as the recovery for Scheme Creditors is likely to be more favourable under the Scheme than if the Company is to proceed with an insolvent liquidation.

7. INDICATIVE TIMELINE FOR SCHEME PROCESS

- 7.1** The indicative timeline for the Scheme process from the time the Scheme Document is sent to the Scheme Creditors up until the filing of the application to Court for the sanction of the Scheme is set out below. Please refer to the Scheme for the details relating to the Scheme process.

S/N	Step	Indicative date
1	Issuance of Scheme Document	30 April 2026
2	Last date and time for submission of Proof of Debt	14 May 2026 (5pm SGT)
3	Completion of adjudication of Proofs of Debt and dissemination of adjudication results	18 May 2026
4	Deadline for Scheme Creditors to submit requests to inspect Proofs of Debt of other Scheme Creditors	25 May 2026
5	Deadline for Scheme Creditors to object to adjudication of Proofs of Debt	1 June 2026

EXPLANATORY STATEMENT

S/N	Step	Indicative date
6	Last date and time for submission of Ballot Form	8 June 2026 (5pm SGT)
7	Filing of application to Court for approval of Scheme	12 June 2026

8. MATERIAL INTEREST OF DIRECTORS

- 8.1 Mr Yeo Boon Keong is the Company's sole, independent director. Mr Yeo Boon Keong is not a shareholder of the Company. He is a Related Creditor and will not be entitled to vote on the Scheme. It is not anticipated that the Scheme will have any effect on the material interests of the Company's director.

9. RISK FACTORS AND OTHER MATERIAL INFORMATION

- 9.1 In considering whether to vote in favour of the Scheme, each Scheme Creditor should carefully consider all the information contained in this document and the matters set out herein. This summary of risk factors is not exhaustive and Scheme Creditors should also consider all other risks relevant in the circumstances. Scheme Creditors may wish to consult their own professional advisors.

9.2 Risks relating to the Ownership of the Scheme Creditors Shares

9.2.1 **The Vendor will have significant control over the Company, allowing the Vendor to influence the outcome of matters requiring the approval of the Company's shareholders.** Upon completion of the RTO Transaction, the Vendor will hold in aggregate approximately 70% of the Enlarged Share Capital of the Company. As a result, the Vendor will be able to exercise significant influence over the outcome of matters submitted to the Company's shareholders for approval, including, amongst others, election of the directors of the Company, the approval of significant corporate transactions and the affairs and policies of the Company unless they are required by the Catalist Rules to abstain from voting. Control of a majority and a significant portion of the Company's shares by the Vendor can delay, defer or prevent future transactions including a takeover or a change in control of the Company, and can make some transactions more difficult or impossible to complete without the support of the Vendor, even if it may benefit the Company's shareholders.

9.2.2 **The shareholding of Participating Scheme Creditors who are issued Scheme Creditors Shares pursuant to the Scheme are subject to dilution arising from the issuance of Compliance Placement Shares.** The Company is contemplating the issuance of up to 25,000,000 Compliance Placement Shares in view of Rule 1015(3)(a) read with Rule 406(1) of the Catalist Rules, which requires 15.0% of the issued share capital of the Company to be held in the hands of at least two hundred (200) public shareholders.

9.2.3 Assuming the maximum of 25,000,000 Compliance Placement Shares are issued, the shareholding of the Company comprising Scheme Creditors Shares would be reduced from 14.5% to 12.5%.

9.2.4 **The Enlarged Group may require additional funding in the future.** The Enlarged Group may need to obtain additional debt or equity to fund future expansion plans, acquisitions or capital expenditure. The Enlarged Group is continuously evaluating possible acquisition opportunities, which may require more funds if such acquisitions

EXPLANATORY STATEMENT

are carried out on a large-scale basis. Accordingly, the Enlarged Group is unable to predict the amount of funds required in the near future. The issue of additional equity may result in dilution to the shareholders of the Company (including Participating Scheme Creditors who are issued Scheme Creditors Shares pursuant to the Scheme).

9.2.5 In addition, additional debt financing may include conditions that would restrict the Enlarged Group's freedom to operate the Enlarged Group's business, such as conditions that:

- (i) limit the Enlarged Group's ability to pay dividends or require the Enlarged Group to seek consents for the payment of dividends;
- (ii) increase the Enlarged Group's vulnerability to general adverse economic and industry conditions;
- (iii) require the Enlarged Group to dedicate a portion of its cash flow from operations to payments on the Enlarged Group's debt, thereby reducing the availability of its cash flow to fund capital expenditures, working capital and other general corporate purposes; and
- (iv) limit the Enlarged Group's flexibility in planning for, or reacting to, changes in its business and industry.

9.2.6 There is also no assurance that the Enlarged Group will be able to obtain any additional financing or obtain such additional financing on terms acceptable to the Enlarged Group.

9.2.7 **The price of the shares in the Company may be volatile, which can impact the actual recovery rate of Scheme Creditors as a percentage of their Approved Claims.** The market price of the shares in the Company may fluctuate significantly and rapidly as a result of, amongst others, the following factors, some of which are beyond the control of the Company and the Enlarged Group:

- (i) variation in the results of operations of the Enlarged Group;
- (ii) changes in securities analysts' estimates of the results of operations and recommendations of the Enlarged Group;
- (iii) changes or fluctuations in market valuations and share prices of companies with businesses that are similar to those of the Enlarged Group that may be listed in Singapore or elsewhere;
- (iv) announcements by the Enlarged Group of significant contracts, acquisitions, capital commitments, joint ventures or strategic alliances;
- (v) any negative publicity on the Enlarged Group, its joint ventures, business partners or suppliers;
- (vi) unforeseen contingent liabilities of the Enlarged Group;
- (vii) additions or departures of key personnel;
- (viii) fluctuations in stock market prices and volume;

EXPLANATORY STATEMENT

- (ix) the Enlarged Group's involvement in material litigation, arbitration proceedings and/or investigations by government authorities;
- (x) success or failure of the Enlarged Group's management in implementing business and growth strategies;
- (xi) changes in conditions affecting the industry, general economic conditions or stock market sentiments or other events or factors;
- (xii) changes in government policy, legislation or regulation; and/or
- (xiii) foreign exchange fluctuations and translations.

9.2.8 In recent years, the stock markets have experienced price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Company's shares may therefore fluctuate based on factors that have little or nothing to do with the Company or the Enlarged Group, and these fluctuations may materially affect the price of the Shares.

9.3 Other material information

9.3.1 In connection with the RTO Transaction, the Company is also contemplating actions which include the following:

- (i) appointment of new directors;
- (ii) further share issuances;
- (iii) adoption of the Metrocon Employee Share Option Scheme, details of which are set out at **Appendix E**;
- (iv) adoption of the Metrocon Performance Share Plan, details of which are set out at **Appendix F**;
- (v) change of the name of the Company from "Hatten Land Limited" to "Metrocon Holdings Limited";
- (vi) change of core business; and
- (vii) adoption of new constitution, a copy of which is set out at **Appendix G**.

9.3.2 These corporate actions are subject to approval by the Company's shareholders at an extraordinary general meeting which the Company will hold before any issuance of the Scheme Creditors Shares. The specifics relating to these corporate actions may be liable to change.

9.3.3 Some of these corporate actions may result in the further dilution of Scheme Creditors Shares issued pursuant to the Scheme and may result in changes to the rights of Participating Scheme Creditors in connection with the Scheme Creditors Shares. Scheme Creditors should therefore consider the possible effects of these corporate actions in deciding whether to vote in favour of the Scheme.

9.4 Risks relating to Scheme process

EXPLANATORY STATEMENT

- 9.4.1 Even if the appropriate level of support is obtained from the Scheme Creditors (which cannot be assured), approval of the Scheme is at the discretion of the Court. While the Judicial Managers believe that the relevant statutory formalities have been complied with, the Court could determine that the Explanatory Statement is inadequate, that the solicitation of votes was improper due to the inadequacy of disclosure or for other reasons, and/or could determine that the Scheme fails to meet various other requirements, and require amendments or modifications which might not be acceptable to the Company or the Scheme Creditors or may not be accomplished in a timely manner. The Court could also disagree with the selection and/or classification of creditors as Scheme Creditors.
- 9.4.2 Further, appeals or requests for other reviews in respect of the Scheme and appeals against the Sanction Order could delay the effectiveness of the Scheme.

10. PERSONAL DATA

- 10.1 Each Scheme Creditor represents, warrants and undertakes to the Company, the Judicial Managers and the Scheme Managers that any personal data of any individual provided under and in connection with the Scheme has been obtained with such individual's consent and hereby consents to the collection, use and disclosure of the personal data by the Company, the Judicial Managers and/or the Scheme Managers (or their agents or service providers) in accordance with the provisions of the Personal Data Protection Act 2012 of Singapore. For the purposes of this paragraph, "personal data" has the meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore.

11. DISCLAIMER

- 11.1 For the avoidance of doubt, the Judicial Managers act only as agents of the Company and disclaim any personal liability.

Yours faithfully

Mr Tan Wei Cheong and Mr Lim Loo Khoon
Joint and several Judicial Managers of the Company
On behalf of the Company

APPENDIX A – NOTICE OF PROPOSED SCHEME

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA /2026)

In the Matter of Sections 71 and 117 of the Insolvency, Restructuring and Dissolution Act 2018

1. **TAN WEI CHEONG**
(NRIC No. S7922708J)
(IN HIS CAPACITY AS JUDICIAL MANAGER OF HATTEN LAND LIMITED (UNDER JUDICIAL MANAGEMENT))
2. **LIM LOO KHOON**
(NRIC No. S6941154A)
(IN HIS CAPACITY AS JUDICIAL MANAGER OF HATTEN LAND LIMITED (UNDER JUDICIAL MANAGEMENT))
3. **HATTEN LAND LIMITED (UNDER JUDICIAL MANAGEMENT)**
(SINGAPORE UEN 199301388D)

... Applicants

SCHEME OF ARRANGEMENT

under Sections 71 and 117 of the Insolvency, Restructuring and Dissolution Act 2018

Between

HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Singapore UEN 199301388D)
(the "**Company**")

And

THE SCHEME CREDITORS
(as defined in the Scheme)

NOTICE OF PROPOSED SCHEME

NOTICE IS HEREBY GIVEN that Hatten Land Limited (Under Judicial Management) (Singapore UEN. 199301388D) (the "**Company**") plans to implement a pre-packaged scheme of arrangement (the "**Scheme**") to be made pursuant to section 71 read with section 117 of the Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**") between the Company and the Scheme Creditors.

The Scheme and other related documents are incorporated in the Explanatory Statement required to be furnished pursuant to section 71 read with section 117 of the IRDA, of which this Notice forms part of (the aforesaid documents shall collectively be referred to as "**Scheme Document**"). Copies of the Scheme Document have been sent: (a) by ordinary or registered post, hand delivery or courier as is appropriate to the Scheme Creditors for whom the Judicial Managers have an address, which address the Judicial Managers understand to be the last known address of that Scheme Creditor; and/or (b) by electronic mail to the Scheme Creditors for whom the Judicial Managers have an E-mail address, which E-mail address the Judicial Managers understand to be the last known E-mail address of that Scheme Creditor or any director, employee, agent or representative of that Scheme Creditor.

APPENDIX A – NOTICE OF PROPOSED SCHEME

Further copies of the Scheme Document can be obtained on request from the office of the Judicial Managers of the Company at 6 Shenton Way, #33-00 OUE Downtown, Singapore 068809 (the "**Specified Address**") during normal business hours on any day prior to **8 June 2026, 5:00 p.m.** (other than a Saturday, a Sunday or a public holiday in Singapore).

The Company will be relying on Ballot Forms completed and submitted by Scheme Creditors as evidence of the manner in which the Scheme Creditors would have voted had a meeting of the Scheme Creditors (or meetings of the classes of Scheme Creditors) been summoned and held.

For the purpose of voting, every Scheme Creditor must submit (a) a duly completed Proof of Debt (the form of which may be found at **Appendix C** of the Scheme Document) in respect of its Claim (as defined in the Scheme) against the Company as at the Ascertainment Date (as defined in the Scheme) to the Judicial Managers at Specified Address or at the e-mail address jamkoh@deloitte.com / jenchong@deloitte.com (the "**Specified E-Mail Address**") by no later than **5:00pm** on **14 May 2026** and (b) a duly completed Ballot Form (the form of which may be found at **Appendix D** of the Scheme Document) to the Judicial Managers at the Specified Address or the Specified E-Mail Address by no later than **5:00pm** on **8 June 2026**.

Any Scheme Creditor who fails to submit a duly completed Proof of Debt in the manner and within the period stated in this Notice will be deemed to have irrevocably, unconditionally and permanently waived its rights to vote on the Scheme and at any Scheme Creditors' Meeting (as defined in the Scheme) and will not be entitled to any benefits under this Scheme but shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective, and shall have its Claim compromised or waived under the terms of this Scheme.

However, if a Scheme Creditor has previously submitted to the Judicial Managers any Proof of Debt in relation to its Claim the receipt of which has been acknowledged by the Judicial Managers, then such Scheme Creditor shall be deemed to have submitted its Proof of Debt to the Judicial Managers before the Proof of Debt Submission Date and the Proof of Debt (or the latest Proof of Debt, if more than one is received) shall constitute the Scheme Creditor's Proof of Debt for the purpose of this Scheme. Such Scheme Creditor is not required to submit another Proof of Debt before the Proof of Debt Submission Date unless it wishes to amend that Proof of Debt.

As a pre-condition to the Court granting sanction of the Scheme, the Court would have to be satisfied that had a meeting of the Scheme Creditors been summoned, a majority in number representing three-fourths in value of the Scheme Creditors or class of Scheme Creditors present and voting agrees to the Scheme with or without modification. In making this determination, the Court may have regard to, among other things, ballot forms completed and submitted by the Scheme Creditors indicating whether they approve or reject the proposed Scheme.

Dated this **30th** day of **April 2026**

APPENDIX B – SCHEME

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA /2026)

In the Matter of Sections 71 and 117
of the Insolvency, Restructuring and Dissolution Act 2018

And

In the Matter of **HATTEN LAND LIMITED**
(UNDER JUDICIAL MANAGEMENT)
(Singapore UEN 199301388D)

SCHEME OF ARRANGEMENT
under Sections 71 and 117 of the
Insolvency, Restructuring and Dissolution Act 2018

Between

HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Singapore UEN 199301388D)

And

THE SCHEME CREDITORS
(as defined herein)

Dated the **30th** day of **April 2026**

APPENDIX B – SCHEME

CONTENTS

1. DEFINITIONS	B-3
2. DETERMINATION OF APPROVED CLAIMS.....	B-7
3. CONDITIONS PRECEDENT.....	B-11
4. MORATORIUM	B-11
5. DEBT RELEASE AND DISCONTINUANCE OF PROCEEDINGS	B-12
6. SCHEME CREDITORS SHARES	B-13
7. SCHEME MANAGERS	B-14
8. SCHEME MANAGERS' FEES, EXPENSES AND INDEMNITY	B-17
9. ASSIGNMENT AND TRANSFER.....	B-18
10. NO VARIATION.....	B-18
11. NOTICES AND COMMUNICATIONS	B-18
12. FURTHER ASSURANCE.....	B-19
13. SCHEME CREDITORS' MEETINGS.....	B-19
14. END OF SCHEME AND CONTINUING OBLIGATIONS.....	B-21
15. BALLOT FORMS.....	B-22
16. CONFLICT AND INCONSISTENCY	B-22
17. SEVERABILITY	B-22
18. GOVERNING LAW AND JURISDICTION	B-22
19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001	B-23
20. PERSONAL DATA PROTECTION ACT 2012	B-23
SCHEDULE 1 – LIST OF RELATED CREDITORS OF THE COMPANY	B-24

APPENDIX B – SCHEME

1. DEFINITIONS

1.1 In this Scheme, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings. Words shall have the meaning attributed to them by the Companies Act 1967 and/or the Insolvency, Restructuring and Dissolution Act 2018 (as the context may require).

- (1) "**Affected Scheme Creditor**" means a Scheme Creditor whose Proof of debt a Requesting Scheme Creditor wishes to inspect.
- (2) "**Aggregated Approved Claims**" means the aggregated amount of the Approved Claims in respect of all the Scheme Creditors as at any given date.
- (3) "**Approved Claim**" means a Claim of a Scheme Creditor against the Company to the extent admitted by the Scheme Managers or established by the Scheme Creditor in proceedings in accordance with Clauses 2.20 to 2.26.
- (4) "**Ascertainment Date**" means 21 August 2024.
- (5) "**Ballot Form**" means the ballot form set out in **Appendix D** of the Scheme Document.
- (6) "**Ballot Form Submission Date**" means 5:00pm on 8 June 2026.
- (7) "**Business Day**" means any day other than a Saturday, a Sunday or a public holiday in Singapore.
- (8) "**Claim**" means any known or unknown claim, charge, promise, cause of action, or similar right which any person may have against the Company (which is not an Excluded Claim), arising out of any transaction, act or omission of the Company or of any person occurring on or before the Ascertainment Date, including any interest, default interest, premium, additional amounts, make whole amounts, fees, commissions, and penalties arising out of such claim, whether the claim be actual, present, future or contingent or whether liquidated or sounding only in damages, and whether in contract or tort or howsoever arising.
- (9) "**Company**" means Hatten Land Limited (Under Judicial Management).
- (10) "**Companies Act**" means the Companies Act 1967 (2020 Rev Ed).
- (11) "**Consolidated Shares**" means the ordinary shares in the Company following the proposed share consolidation pursuant to which the Company will consolidate every 830 existing shares in the Company into one (1) Consolidated Share, with each Consolidated Share ranking pari passu in all respects with each other.
- (12) "**Contingent Scheme Creditor**" means any Scheme Creditor whose Approved Claim is in respect of a future or contingent Claim.
- (13) "**Court**" means the General Division of the High Court of the Republic of Singapore.
- (14) "**Dispute**" means a dispute in respect of a Proof of Debt between: (a) the Scheme Managers and one or more Scheme Creditors; or (b) two (2) or more Scheme Creditors.
- (15) "**Effective Date**" means the date on which the Scheme takes effect as determined in accordance with Clause 3.1.
- (16) "**End Date**" shall have the meaning ascribed to it in Clause 14.4.
- (17) "**Excluded Claim**" means any known or unknown claim, charge, promise, cause of action, or similar right which any person may have against the Company, arising out of any transaction, act or omission of the Company or of any person occurring on or before the Ascertainment Date, including any interest, default interest, premium, additional

APPENDIX B – SCHEME

amounts, make whole amounts, fees, commissions, and penalties arising out of such claim, whether the claim be actual, present, future or contingent or whether liquidated or sounding only in damages, and whether in contract or tort or howsoever arising, which falls into one or more of the following categories:

- (a) It comprises any debt or liability of the Company incurred during the judicial management and/or interim judicial management of the Company under contracts entered into or adopted by the Judicial Managers in the carrying out of their functions;
 - (b) It comprises any remuneration or expenses properly incurred by the Judicial Managers (including any remuneration or expenses as Interim Judicial Managers) within the meaning of Section 104(3) of Insolvency, Restructuring and Dissolution Act 2018 (as may be fixed or taxed by the Court); and/or
 - (c) It is a claim by a creditor which would, pursuant to Section 203 of the Insolvency, Restructuring and Dissolution Act 2018, be entitled to be paid in priority to all other unsecured debts of the Company in a winding up of the Company.
- (18) "**Excluded Creditor**" means any of the following:
- (a) Any person with an Excluded Claim against the Company, but only in respect of such Excluded Claim. For the avoidance of doubt, such person can also be a Scheme Creditor in respect of any Approved Claim which that person may concurrently have against the Company;
 - (b) RHT Capital Pte. Ltd.
 - (c) Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (formerly known as Deloitte & Touche Financial Advisory Services Pte. Ltd.);
 - (d) Rajah & Tann Singapore LLP; and/or
 - (e) Skyone Holdings Sdn. Bhd.
- (19) "**Existing Facility**" means any accommodation, loan, advances, banking and/or credit facilities, including but not limited to the credit facilities, overdraft, trade financing, term loan or foreign exchange facilities provided by a Scheme Creditor to the Company before the Ascertainment Date and includes the documentation recording, evidencing, relating to or in connection with the same.
- (20) "**Independent Assessor**" shall have the meaning ascribed to it in Clause 2.15.
- (21) "**Inspection Request**" means a Requesting Scheme Creditor's written request to inspect a Proof of Debt submitted by another Scheme Creditor.
- (22) "**Inspection Written Notice**" means a written notice of the Inspection Request.
- (23) "**IRDA**" means the Insolvency, Restructuring and Dissolution Act 2018.
- (24) "**Issue Date**" means the date on which the Scheme Creditors Shares are issued in accordance with the terms of the Scheme.
- (25) "**Judicial Managers**" means (on a joint and several basis) Mr Tan Wei Cheong and Mr Lim Loo Khoon, care of Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (formerly known as Deloitte & Touche Financial Advisory Services Pte. Ltd.).
- (26) "**Non-Participating Scheme Creditor**" means any Scheme Creditor who fails to submit a Proof of Debt as the case may be in accordance with Clause 2.1 below on or before the Proof of Debt Submission Date or whose Approved Claim is determined to be nil in accordance with the terms of the Scheme.

APPENDIX B – SCHEME

- (27) "**Participating Scheme Creditor**" means any and all Scheme Creditors except the Non-Participating Scheme Creditors, and includes any person who becomes a Scheme Creditor pursuant to Clause 9.
- (28) "**Party**" means a party to this Scheme.
- (29) "**Proof of Debt**" means a proof of debt of a Scheme Creditor in respect of its Claim in the form annexed to the Scheme Document as **Appendix C**, or in such other form as may be acceptable to the Scheme Managers in their sole and absolute discretion.
- (30) "**Proof of Debt Submission Date**" means 5:00pm on 14 May 2026.
- (31) "**Proposed Acquisition**" means the transaction between the Vendor and the Company pursuant to which the Company shall purchase the entire issued and paid-up share capital of Metrocon Pte. Ltd. from the Vendor for a consideration of S\$28,000,000, which shall be fully satisfied by the allotment and issuance of 107,705,689 ordinary shares in the Company to the Vendor.
- (32) "**Realisation Amount**" shall mean the amount recovered or received by or for the account of a Scheme Creditor from the exercise of any rights against a Security Interest or in relation to and/or from the sale or disposal of that Security Interest for any indebtedness or liability of the Company. For the avoidance of doubt, "Realisation Amount" shall also include any amount recovered or received by or for the account of a Creditor pursuant to a guarantee.
- (33) "**Register**" shall have the meaning ascribed to it in Clause 7.7.
- (34) "**Registrar**" shall mean the Accounting and Corporate Regulatory Authority of Singapore.
- (35) "**Related Creditor**" shall mean any of the creditors set out in **Schedule 1** of the Scheme.
- (36) "**Relevant Exchange Rate**" means the currency conversion rate to be ascertained for the conversion of an amount denominated in a foreign currency amount into an amount in S\$, such conversion rate being the foreign exchange rate published or reported on the Monetary Authority of Singapore's website for the conversion of that currency into S\$.
- (37) "**Requisite Majority**" means a majority in number representing three-fourths in value of the Scheme Creditors casting their vote on the Scheme through the Ballot Forms.
- (38) "**Requesting Scheme Creditor**" means a Scheme Creditor who has filed a Proof of Debt and who wishes to inspect the Proof of Debt of another Scheme Creditor.
- (39) "**S\$**" means the lawful currency of the Republic of Singapore.
- (40) "**Scheme**" means this scheme of compromise and arrangement, including and incorporating all such amendments, additions and variations thereto as may be required, approved or sanctioned by the Court.
- (41) "**Scheme Creditors Shares**" shall have the meaning ascribed to it in Clause 6.1.
- (42) "**Scheme Creditor**" means any person who has a Claim against the Company (not being an Excluded Claim), and for the avoidance of doubt, includes any Non-Participating Scheme Creditor and any Contingent Scheme Creditor, but excludes any Excluded Creditor.
- (43) "**Scheme Creditors' Meeting**" shall have the meaning ascribed to it in Clause 13.1.
- (44) "**Scheme Creditors' Resolution**" means an ordinary resolution passed at any Scheme Creditors' Meeting in accordance with Clause 13.9, and for the avoidance of doubt, excludes any Special Resolution.

APPENDIX B – SCHEME

- (45) "**Scheme Managers**" means (on a joint and several basis) Mr Tan Wei Cheong and Mr Lim Loo Khoon, care of Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (formerly known as Deloitte & Touche Financial Advisory Services Pte. Ltd.), and each is a "**Scheme Manager**", or else any person appointed either by the Court or any existing Scheme Manager(s) to be a Scheme Manager of this Scheme, whether in addition to or in replacement of any person(s) then holding appointment(s) as Scheme Manager.
- (46) "**Scheme Manager Claim**" means any claim by the Scheme Managers against any person to enforce this Scheme.
- (47) "**Scheme Manager Proceeding**" means any legal proceeding in any jurisdiction in which any Scheme Manager Claim is made against any person (whether as a claim, counterclaim or otherwise).
- (48) "**Scheme Period**" means the period commencing on the Effective Date and ending either on the End Date or the date on which the Scheme is terminated in accordance with Clause 14.1 (whichever may occur first).
- (49) "**Security Interest**" means any mortgage, pledge, lien, charge, hypothecation or other security on or against any property, right or entitlement or other security interest existing as at the Ascertainment Date and given or granted to any Scheme Creditor in respect of any Claim.
- (50) "**Special Resolution**" means a resolution passed at any Scheme Creditors' Meeting in accordance with Clause 13.10, and for the avoidance of doubt, excludes any Scheme Creditors' Resolution.
- (51) "**Specified Address**" means 6 Shenton Way, #33-00 OUE Downtown, Singapore 068809.
- (52) "**Specified Email Address**" means jenchong@deloitte.com and jamkoh@deloitte.com, or such other email address in lieu thereof as the Scheme Managers may in writing notify the Scheme Creditors from time to time as constituting the "Specified Email Address" for the purpose of this Scheme.
- (53) "**Target Company**" means Metrocon Pte. Ltd.
- (54) "**Transfer Instrument**" means an instrument of transfer in the form and on the terms as may be acceptable to the Scheme Managers.
- (55) "**Transferee**" shall have the meaning ascribed to it in Clause 9.2.
- (56) "**Transferor**" shall have the meaning ascribed to it in Clause 9.2.
- (57) "**Vendor**" means LBD Engineering Pte. Ltd.

1.2 Interpretation

- (a) The headings or titles to the Clauses in this Scheme are to facilitate reference and shall not be referred to or relied upon in the construction of any provision of this Scheme.
- (b) Where the context so admits, the singular shall include the plural and words in the masculine gender shall include the feminine and neutral genders and vice versa.
- (c) Any reference to any Party shall be construed as a reference to such Party's successors, permitted assigns and permitted transferees, and for the avoidance of doubt, in respect of a Scheme Creditor, includes the assignees of the rights and interests of such Scheme Creditor in respect of such indebtedness or liability.

APPENDIX B – SCHEME

- (d) The term "indebtedness" means any obligation for the payment of money, whether as principal or surety and whether present or future, actual or contingent and "indebted" shall be construed accordingly.
- (e) The expressions "legal proceedings" and "proceedings" shall each include any and all suits, arbitrations, judicial and quasi-judicial proceedings and any other proceedings in any jurisdiction whereby any order or decision may be made by any judicial body or tribunal or governmental or regulatory authority for the payment of any sum or arrest, seizure and/or the sale or disposal of any assets.
- (f) The words "include" or "including" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import, and "otherwise" shall not be construed as limited by words with which it is associated.
- (g) References to any "person" include any natural person, corporation, judicial entity, association, statutory body, firm, partnership, limited liability company, joint venture, trust, estate, unincorporated organisation or government, governmental authority, department of any government state or any political subdivision, instrumentality, agency or authority, and references to "corporation" means any body corporate or entity incorporated, established or constituted under any law in any jurisdiction.
- (h) References in this Scheme to any "Clause" or "Appendix" shall be construed as references to the clause of or the appendix to this Scheme respectively unless otherwise specified.
- (i) A reference to time is to local time in Singapore.
- (j) Any reference in this Scheme to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted whether before or after the date of this Scheme.
- (k) Any reference in this Scheme to any agreement or other document shall be construed as a reference to such agreement or other document, as may be amended, modified or supplemented from time to time, and shall include a reference to any document which amends, modifies or supplements it, or is entered into, made or given pursuant to or in accordance with its terms, whether or not they are followed by such phrases or words of like import.
- (l) No provision of this Scheme shall be construed adversely to a Party solely on the ground that the Party was responsible for the preparation of this Scheme or that provision.

2. DETERMINATION OF APPROVED CLAIMS

Submission of Proofs of Debt

- 2.1 Subject to Clause 2.2, every Scheme Creditor shall submit and deliver to the Scheme Managers at the Specified Email Address a Proof of Debt on or before the Proof of Debt Submission Date, for the purpose of determining its Approved Claim in accordance with this Clause 2. Subject to Clause 2.2, Scheme Creditors who fail to submit a Proof of Debt in accordance with this Clause 2.1 shall be considered a Non-Participating Scheme Creditor. A Non-Participating Scheme Creditor shall not be entitled to any benefits (including the issuance of Scheme Creditors Shares) under this Scheme or be entitled to vote on the Scheme and at any Scheme Creditors' Meeting but shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective and shall have its Claim compromised or waived under the terms of this Scheme.
- 2.2 A Scheme Creditor who has previously submitted a proof of debt to the Judicial Managers at any point during the judicial management of the Company, unless it wishes to amend such proof of debt, is not required to resubmit a Proof of Debt if the Judicial Managers have acknowledged

APPENDIX B – SCHEME

- receipt of the earlier proof of debt, in which case such earlier proof of debt will constitute a Proof of Debt for the purposes of the Scheme.
- 2.3 The Claim of any Scheme Creditor that is not stated in a Proof of Debt submitted in accordance with Clause 2.1 or Clause 2.2 shall be forever waived, released, discharged and extinguished, and the Scheme Creditor shall not have any rights, interests and claims whatsoever against the Company in respect of such Claim, save as the Scheme Managers may otherwise permit in their sole and absolute discretion.
- 2.4 The Scheme Managers may at their sole and absolute discretion accept and admit a Proof of Debt submitted by a Scheme Creditor for purposes of receiving distributions, payments and benefits under the Scheme and voting at any Scheme Creditors' Meeting notwithstanding that the Scheme Creditor had not submitted its Proof of Debt in accordance with Clause 2.1.
- 2.5 For the purposes of adjudicating each Scheme Creditor's Proof of Debt, the Scheme Managers shall adjudicate each Claim as at the Ascertainment Date, and may for that purpose take into account any mutual credits, mutual debts and/or other mutual dealings between the Company and that Scheme Creditor, pursuant to which the Scheme Managers shall be entitled (in their sole and absolute discretion) to set off any debts and liabilities to which each party is or may become subject as a result of such mutual credits, debts and/or dealings. Any part of the Claim that is thereby admitted shall be the Approved Claim.
- 2.6 The Scheme Managers may at any time adjudicate any Proof of Debt *de novo*, or retrospectively review and revise any past adjudication of any Proof of Debt, at their sole and absolute discretion. In such event, the result of that adjudication shall stand as that Scheme Creditor's Approved Claim. For the avoidance of doubt, the Scheme Managers shall at any time and in their sole and absolute discretion be entitled to revise the determination of a Scheme Creditor's Approved Claim to take into account any Realisation Amount and/or any other relevant matter.
- 2.7 For the purposes of adjudicating the Claim of a Contingent Scheme Creditor, the Scheme Managers shall ascertain the Approved Claim of that Contingent Scheme Creditor by application of a just estimate of the value of the Claim.
- 2.8 Where a Contingent Scheme Creditor has more than one Claim against the Company which relates to a contingent or future debt as at the Ascertainment Date and which has been admitted by the Scheme Managers, it shall be open to the Scheme Managers to make different just estimates of each such admitted and contingent Claim. In such event, that Contingent Scheme Creditor's Approved Claim shall be the aggregate of each such admitted and contingent Claim multiplied by the applicable just estimate thereto, together with the aggregate quantum of that Contingent Scheme Creditor's Claim(s) which relate to all present or current debts due from the Company to that Contingent Scheme Creditor as at the Ascertainment Date as may be admitted by the Scheme Managers.
- 2.9 The admission by the Company and/or the Judicial Managers of any Claim or partial amount thereof for the purpose of voting other than pursuant to the terms of this Scheme shall not constitute an admission by the Judicial Managers, Scheme Managers or the Company of such claim, amount or value for the purpose of determining the Approved Claims of such Scheme Creditor under this Scheme and/or the entitlement of the Scheme Creditor to any allotment and issuance of the Scheme Creditors Shares under this Scheme.
- 2.10 For the purposes of the Scheme Managers' adjudication of any Proofs of Debt, any amounts or values not denominated in S\$ shall be converted into S\$ at the Relevant Exchange Rate as at the Ascertainment Date.
- 2.11 The Scheme Managers shall give written notice (the "**Notice of Adjudication**") to each Scheme Creditor of the results of their adjudication and of the Scheme Creditor's Approved Claim (if any), at least 21 days before the Ballot Form Submission Date. In this notice, the Scheme Managers shall also set out the following particulars in respect of each Scheme Creditor that has submitted a Proof of Debt before the Proof of Debt Submission Date:

APPENDIX B – SCHEME

- (a) the address of the Scheme Creditor as stated in the Proof of Debt;
- (b) the amount of the Claim under the Proof of Debt; and
- (c) a brief description of the nature of the Claim under the Proof of Debt.

Inspection of Proofs of Debt

- 2.12 A Requesting Scheme Creditor who wishes to inspect the Proof of Debt of an Affected Scheme Creditor filed for the purposes of voting on the Scheme must, not later than seven (7) days after receipt of the Notice of Adjudication:
- (a) send an Inspection Request in writing to the Scheme Manager; and
 - (b) send an Inspection Written Notice, along with the Inspection Request, to the Scheme Manager and the Affected Scheme Creditor.
- 2.13 The Affected Scheme Creditor shall, within three (3) days after the receipt of the Inspection Written Notice:
- (a) send a written notice to the Scheme Manager stating (i) whether the Affected Scheme Creditor objects to the inspection of the Proof of Debt in question or any part of the Proof of Debt, and if so, the basis for the objection; and (ii) where the Affected Scheme Creditor only objects to the inspection of part of the Proof of Debt, the part of the Proof of Debt to which the objection relates; and
 - (b) if the Affected Scheme Creditor objects to the inspection of the Proof of Debt or any part of the Proof of Debt, send a written notice setting out the objection to the Scheme Manager and the Requesting Scheme Creditor.
- 2.14 An Affected Scheme Creditor that fails to comply with Clause 2.13 above is deemed to have no objection to the inspection of the Proof of Debt in question by the Requesting Scheme Creditor.
- 2.15 Where the Affected Scheme Creditor has raised an objection to the inspection of the Proof of Debt in accordance with Clause 2.13(b) above, a Requesting Scheme Creditor who wishes to inspect the Affected Scheme Creditor's Proof of Debt shall, no later than three (3) days after the receipt of the Notice of Objection:
- (a) send a written request to the Affected Scheme Creditor, seeking agreement for the appointment of an independent assessor ("**Independent Assessor**"); or
 - (b) make an application to the Court for the appointment of an Independent Assessor.
- 2.16 The written request mentioned in Clause 2.15(a) and the application mentioned in Clause 2.15(b) must nominate a person to be appointed as the Independent Assessor and state the Dispute that the Independent Assessor (if appointed) is to adjudicate.
- 2.17 Where an application is made to the Court by the Requesting Scheme Creditor for the appointment of an Independent Assessor, the Requesting Scheme Creditor must, immediately upon the making of the aforementioned application, send a written notice of that application to the Scheme Manager and the Affected Scheme Creditor.
- 2.18 The Scheme Manager will provide the Affected Scheme Creditor's Proof of Debt in question to the Requesting Scheme Creditor for inspection by the Requesting Scheme Creditor:
- (a) in a case where the Affected Scheme Creditor does not object, or is deemed to have no objection, to the inspection of the Proof of Debt, as soon as practicable after the expiry of the period mentioned in Clause 2.13 above.

APPENDIX B – SCHEME

- (b) in a case where the Affected Scheme Creditor objects to the inspection of the Proof of Debt and an Independent Assessor is appointed to adjudicate the dispute, as soon as practicable after the receipt of the written notice informing the Scheme Manager that the Independent Assessor has allowed the inspection.

2.19 A Requesting Scheme Creditor must not submit more than one (1) Inspection Request to inspect the same Proof of Debt.

Disputes relating to Scheme Managers' Adjudication

2.20 If any Scheme Creditor who has filed a Proof of Debt for the purposes of voting on the Scheme objects to the results of the adjudication of the Scheme Managers as notified to such Scheme Creditor by the Scheme Managers pursuant to Clause 2.11 (referred to hereinafter as the "**Opposing Party**"), such Opposing Party shall no later than fourteen (14) days from the date of receipt of the Notice of Adjudication:

- (a) send a written request seeking agreement for the appointment of an Independent Assessor to the Scheme Manager and the Scheme Creditor whose Proof of Debt will be affected by the decision of the Independent Assessor, unless the Opposing Party is that Scheme Creditor; or

- (b) make an application to the Court for the appointment of an Independent Assessor.

2.21 The Opposing Party shall bear all costs and expenses in relation to or arising from its referral of the Dispute to the Court and shall not seek any reimbursement of those costs and expenses from the Company or the Scheme Manager.

2.22 The written request mentioned in Clause 2.20(a) and the application mentioned in Clause 2.20(b) must nominate a person to be appointed as the Independent Assessor and state the Dispute that the Independent Assessor (if appointed) is to adjudicate.

2.23 Where an application is made to the Court by the Opposing Party for the appointment of an Independent Assessor under Clause 2.20(b), the Opposing Party must, immediately upon the making of the aforementioned application, send a written notice of that application to:

- (a) the Scheme Manager; and
- (b) the Scheme Creditor whose Proof of Debt will be affected by the decision of the Independent Assessor, unless the Opposing Party is that Scheme Creditor.

2.24 After the appointment of the Independent Assessor, the Scheme Managers are to, as soon as practicable, provide the relevant Proof of Debt to the Independent Assessor.

2.25 After the Independent Assessor has been provided with the Proof of Debt, he must, within 7 calendar days, make a decision on the dispute and send a written notice of the decision along with the reasons for his decision to the Scheme Managers, the Company and the Opposing Party.

2.26 Any determination or decision by any Independent Assessor appointed under Clause 2.25 shall be subject to appeal to the Court within 7 calendar days of such determination or decision, and for the avoidance of doubt, neither the Company nor the Scheme Managers shall be liable in any event for any such costs, fees and expenses incurred by such Scheme Creditor in relation to or arising from such Scheme Creditor's submission of an application to the Court.

2.27 For the avoidance of doubt, the Scheme Managers will not be required to delay or postpone the implementation of this Scheme, or the taking of any necessary steps thereunder, by the fact that there is pending an application to an Independent Assessor or to the Court in respect of any decision of the Scheme Managers or an Independent Assessor.

APPENDIX B – SCHEME

- 2.28 Each Scheme Creditor shall promptly provide the Scheme Managers with all such information and documents requested by the Scheme Managers which are relevant to its Claim in its Proof of Debt, or to the adjudication of the amount of its Approved Claim and entitlement to any allotment and issuance of the Scheme Creditors Shares pursuant to the terms of this Scheme. In the event of any failure to provide any information or documents upon request and within reasonable time, the Scheme Managers shall be entitled to proceed to adjudicate the Claim with regard to such information in its possession as they deem fit and without further reference to the Scheme Creditor, and may in their sole and absolute discretion (but shall not be obliged to) deem that Scheme Creditor's Proof of Debt withdrawn and that Scheme Creditor's Claims forever waived, released, discharged and extinguished as against the Company.
- 2.29 If a Scheme Creditor does not for any reason comply with the provisions of Clause 2.28 (in whole or in part), such Scheme Creditor shall be deemed to have admitted and accepted in its entirety the Scheme Managers' determination as notified to such Scheme Creditor in the Scheme Managers' notice given to such Scheme Creditor pursuant to Clause 2.11, and any part of its Claim that is not an Approved Claim shall be forever waived and extinguished.

3. CONDITIONS PRECEDENT

- 3.1 The following are conditions precedent to the entry into force of the Scheme, and the date on which all of the following are fulfilled shall be the "**Effective Date**", from which date onwards this Scheme shall take effect.
- (a) Approval of the Scheme by the Court pursuant to Section 71 of the IRDA;
 - (b) The Vendor's written confirmation provided to the Company that all conditions precedent to be fulfilled by the Vendor relating to the Proposed Acquisition have been complied with or satisfied and not breached (unless waived by the Company) and, to the extent required, that the Vendor waives all conditions precedent to be fulfilled by the Company relating to the Proposed Acquisition that have not been complied with or satisfied; and
 - (c) Lodgement of the Order of Court sanctioning the Scheme with the Registrar pursuant to Section 71(10) of the IRDA.
- 3.2 Notwithstanding anything to the contrary herein, this Scheme shall not have commenced and shall have no effect at all if the above conditions precedent are not met.

4. MORATORIUM

- 4.1 On and from the Effective Date, each Scheme Creditor (regardless of whether it is a Participating Scheme Creditor and regardless of whether it has filed a Proof of Debt under this Scheme) shall not take any steps, or cause any steps to be taken, whether directly or indirectly:
- (a) to wind up the Company, whether such proceedings be commenced in the Scheme Creditor's capacity as a creditor or a member thereof;
 - (b) to appoint a receiver and/or a manager over any property or undertaking of the Company;
 - (c) to commence or continue any proceedings in any jurisdiction against the Company and shall discontinue and terminate and take all such actions required for the discontinuance and termination of any and all legal proceedings commenced by it against the Company or any assets of the Company in any jurisdiction:
 - (i) for the payment or recovery of any sum due from or owed by the Company under or arising from or in respect of any and all agreements, transactions, dealings and matters effected or entered into with the Company on or prior to the Ascertainment Date; and
 - (ii) to enforce any rights under or arising from any such agreements, transactions, dealings and matters;

APPENDIX B – SCHEME

- (d) to commence, continue or levy any execution, distress or other legal process against any property of the Company;
- (e) to exercise or enforce any alleged right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company;
- (f) to enforce any judgment or order, including but not limited to any arbitral award, injunction, seizure or any other compulsory direction arising from or in respect of any Claim against the Company, or any of their assets in any jurisdiction by commencing or continuing any proceedings by way of legal or equitable execution including, *inter alia*, proceedings such as sequestration, attachment, garnishee or seizure and sale of the assets;
- (g) to place the Company under judicial management;
- (h) to amend the terms of any Existing Facility, or other contracts or agreements relating to or in connection with a Claim;
- (i) to accelerate the scheduled payment of, to call in, reduce, freeze, close out or cease to make available all or any part of any Existing Facility and/or any other contracts or agreements relating to or in connection with a Claim;
- (j) to enforce any provision for the automatic or accelerated payment or discharge of all or any part of the indebtedness and liabilities due, owing, or incurred under any Existing Facility and/or any other contracts or agreements relating to or in connection with a Claim, upon the occurrence of any applicable event of default (howsoever described);
- (k) to take any new Security Interest (or any other agreement or arrangement having the effect of conferring security), cash collateral or cash cover of whatever nature in respect of any Existing Facility and/or any contracts or agreements relating to or in connection with a Claim; and
- (l) to charge interest, commissions or fees at a default rate or amend the date for any payments in respect of any Existing Facility, or any other contracts or agreements relating to or in connection with a Claim (except as contemplated by this Scheme, if at all).

5. DEBT RELEASE AND DISCONTINUANCE OF PROCEEDINGS

5.1 On and from the Effective Date:

- (a) All Scheme Creditors (regardless of whether they are a Participating Scheme Creditor and regardless of whether they had filed a Proof of Debt under this Scheme) shall irrevocably, unconditionally and permanently surrender, release, acquit, and forever discharge the Company (and the Company shall be completely and absolutely released and discharged from) any and all known or unknown Claims, other than Approved Claims, that such Scheme Creditor may have; and
- (b) All Scheme Creditors waive all interest, default interest, premium, additional amounts, make whole amounts, fees, commissions, and penalties chargeable, accruing on, or payable in respect of, or any other accretions whatsoever arising in respect of the Claims after the Ascertainment Date under or in connection with any other agreement relating to a Claim.

5.2 Within fourteen days from the Effective Date, each of the Scheme Creditors shall (regardless of whether or not it has submitted a Proof of Debt under this Scheme) discontinue, withdraw and/or terminate any and all legal, arbitration, insolvency, enforcement or other proceedings commenced by that Scheme Creditor against the Company or any assets of the Company in any jurisdiction for the payment or recovery of its Claims, and release or take all such action required

APPENDIX B – SCHEME

for the release to the Company of all rights, funds or property arrested, seized, garnished or attached in any legal, arbitration, insolvency, enforcement or other proceedings.

- 5.3 All discontinuances, withdrawals, terminations and/or releases of legal proceedings for each Scheme Creditor to take in accordance with Clause 5.2 shall be on the basis that there be no order as to costs between the parties to the relevant proceedings, and the Company shall be entitled to seek the appropriate orders or awards against the relevant Scheme Creditor from the relevant court or tribunal to enforce and/or give effect to this Clause. The relevant Scheme Creditor shall be liable on a full indemnity basis for any costs incurred by the Company in enforcing and/or giving effect to this Clause.

6. SCHEME CREDITORS SHARES

- 6.1 In consideration of this Scheme, the Company shall, in accordance with Clauses 6.5 and 6.6 and subject to Clause 6.8 below, issue and allot to the Participating Scheme Creditors ordinary shares in the Company, having the same rights, entitlements, benefits, qualifications, limitations and restrictions applicable to the Consolidated Shares, and which shall rank *pari passu* in all respects with all such Consolidated Shares in the Company (the "**Scheme Creditors Shares**"). The Scheme Creditors Shares shall be credited as fully paid-up and free from all encumbrances, to Participating Scheme Creditors whose names are recorded in the Register on the Issue Date on a *pari passu* basis. Subject to Clause 6.2 below, the number of Scheme Creditors Shares issued to each Scheme Creditor will be calculated in accordance with the formula below, where *N* is the number of Scheme Creditors Shares issued to a Participating Scheme Creditor (rounded to the nearest whole number) and *T* is the total number of Scheme Creditors Shares to be issued less the Scheme Creditors Shares to be set aside for the professional fees incurred in connection with the Proposed Acquisition and the Scheme.¹³

$$N = T \times \frac{\text{Scheme Creditor's Approved Claim}}{\text{Aggregated Approved Claims}}$$

- 6.2 Prior to any issuance of the Scheme Creditors Shares to the Participating Scheme Creditors, the Scheme Managers are entitled to impose conditions to ensure that issuance is made on a *pari passu* basis to the Participating Scheme Creditors in accordance with the terms of the Scheme, including but not limited to requiring each Participating Scheme Creditor to declare that it has not received recovery from any other sources, including any Realisation Amount. The Scheme Managers may adjust the number of Scheme Creditors Shares to be issued to any Participating Scheme Creditor to take into account any such recovery or Realisation Amount. If a Participating Scheme Creditor fails and/or refuses to comply with such conditions to the satisfaction of the Scheme Managers, the Scheme Managers shall be entitled to withhold issuance of the Scheme Creditors Shares to that Participating Scheme Creditor.
- 6.3 No later than 5 Business Days after the Effective Date, the Scheme Managers shall request from the Participating Scheme Creditors information and documents which the Scheme Managers may require in their sole discretion (including details of the Scheme Creditors' securities accounts ("**Securities Accounts**") for the purposes of the issuance of the Scheme Creditors Shares to the Participating Scheme Creditors.
- 6.4 No later than 10 Business Days after the Effective Date, the Participating Scheme Creditors shall submit to the Scheme Managers at the Specified Email Address the requested information and documents in the form and manner specified by the Scheme Managers. The Scheme Managers shall be entitled to require further information and documents from Participating Scheme Creditors as they may determine in their sole discretion.
- 6.5 Subject to the satisfaction of the conditions set out below, the Company shall as soon as is practicable issue and allot the Scheme Creditors Shares to the Scheme Creditors' Securities Accounts:

¹³ Please refer to Paragraph 4.4.4 of the Explanatory Statement enclosed in the Scheme Document for details on the total number of Scheme Creditors Shares to be issued and the number of Scheme Creditors Shares to be set aside for the professional fees incurred in connection with the Proposed Acquisition and the Scheme.

APPENDIX B – SCHEME

- (a) The Scheme Managers receive all requested information and documents by the deadline stipulated at Clause 6.4 above.
 - (b) The resumption of trading of the shares in the Company is approved by SGX-ST.
 - (c) The Company receives all necessary approvals for the issuance of the Scheme Creditors Shares.
- 6.6 In the event the Scheme Managers do not receive the requested information and documents from the Participating Scheme Creditors within the stipulated deadline at Clause 6.4, the Company shall be entitled to issue and allot (or to procure the issuance and allotment of) the Scheme Creditors Shares to the Participating Scheme Creditors through the issuance of physical share certificates. The issuance of physical share certificates to the Participating Scheme Creditors shall be in satisfaction of the Company's obligation to issue and allot the Scheme Creditors Shares to the Participating Scheme Creditors under the Scheme.
- 6.7 Participating Scheme Creditors shall only be entitled to receive the Scheme Creditors Shares under this Scheme on a *pari passu* basis in proportion to their respective Approved Claims against the Company as at the Ascertainment Date.
- 6.8 Notwithstanding anything to the contrary in this Scheme, the Scheme Managers may direct that the Company withhold the Scheme Creditors Shares due to any Participating Scheme Creditor under this Scheme in the event that such Participating Scheme Creditor fails to comply with or observe any of the provisions of this Scheme (including its obligations under Clause 12.1), until such Participating Scheme Creditor shall have fully complied with and observed such provision, and the Company shall comply with such direction. Nothing in this Scheme shall affect or prejudice the right of the Scheme Managers or any other Participating Scheme Creditor or the Company to take any action in any jurisdiction to enforce this Scheme or any term thereof against such Participating Scheme Creditor.

7. SCHEME MANAGERS

Appointment, Resignation and Removal of the Scheme Managers

- 7.1 A person for the time being holding appointment as Scheme Manager shall cease to hold appointment as a Scheme Manager upon the occurrence of any of the following events:
- (a) the making of an order by the Court for his removal or replacement as a Scheme Manager; and
 - (b) the death or bankruptcy of such person.
- 7.2 Every person who is appointed as a Scheme Manager but whose appointment is terminated for any reason whatsoever shall make available to its successor and such persons as the Company may direct, such documents and records in its possession and provide such assistance as its successor and/or such persons may reasonably request.

Powers, Duties and Discretions

- 7.3 The Scheme Managers shall oversee and be responsible for the Company's implementation of and compliance with the provisions of this Scheme and shall have the power to do all such things as they may consider necessary or desirable towards that end, including, without limitation:
- (a) to initiate, prosecute, discontinue, withdraw and/or settle any claim or proceeding against any person to enforce this Scheme;
 - (b) to appoint an agent to carry out or to assist them in carrying out any of their duties or functions which the Scheme Managers are unable to perform;

APPENDIX B – SCHEME

- (c) to delegate the performance of their duties and the exercise of any of their powers to any suitably qualified person;
 - (d) to engage lawyers, financial or other professional advisers and consultants to advise and assist the Scheme Managers in the exercise of its rights and the performance or discharge of their duties as Scheme Managers.
 - (e) to enforce for the benefit of the Scheme Creditors any and all the undertakings and obligations of the Company under this Scheme and to commence proceedings against the Company in its capacity as Scheme Managers to enforce such undertakings and obligations, and in this connection, no Scheme Creditor shall commence any action against the Company to enforce any undertaking or obligation of the Company under this Scheme or to recover any loss arising from any breach by the Company of any such undertaking or obligation;
 - (f) to enforce for the benefit of the Company any and all the undertakings and obligations of the Scheme Creditors (in whole or in part) under this Scheme and to commence proceedings against any one or more of the Scheme Creditors in its capacity as Scheme Managers to enforce such undertakings and obligations; and
 - (g) to do everything reasonable or necessary to implement the provisions of this Scheme.
- 7.4 The Scheme Managers may at any time apply to the Court:
- (a) to interpret and construe any provision of this Scheme; and
 - (b) for any order or direction relating to any issue, concern or dispute arising from the discharge of its duties under this Scheme, or from any allegation raised by any Creditor.
- 7.5 The Scheme Managers may, at the Company's costs and expense, engage and pay lawyers, accountants, financial and other professional advisors and consultants to advise and assist the Scheme Managers in the exercise of its rights and the performance or discharge of their duties as Scheme Managers, in submitting any application to the Court for any directions or order regarding this Scheme or any issue, dispute or concern arising from this Scheme and in the initiation, prosecution, conduct, withdrawal and/or settlement of any Scheme Manager Claim or Scheme Manager Proceedings.
- 7.6 The Scheme Managers may rely on:
- (a) any representation, notice or document believed by him to be genuine, correct and appropriately authorised; and
 - (b) any statement made by any person regarding any matters which may reasonably be assumed to be within its knowledge or within its power to verify.
- 7.7 The Scheme Managers shall maintain a register and record of all the Participating Scheme Creditors at any point in time ("**Register**") and shall update the Register accordingly. In the event that the Scheme Managers are satisfied that a Participating Scheme Creditor has validly and effectively transferred and assigned all its rights, interest and benefits under or arising from this Scheme pursuant to Clause 9, then the Scheme Managers shall enter the name of the transferee in the Register as a "Participating Scheme Creditor" in place of the transferor.
- 7.8 The Scheme Managers may at any time and from time to time delegate their powers and functions under this Scheme to any natural person designated for this purpose. Any natural person to whom the Scheme Managers may delegate their powers will likewise have the same powers of delegation as are vested in the Scheme Managers by this Clause.
- 7.9 Notwithstanding anything to the contrary in this Scheme:

APPENDIX B – SCHEME

- (a) in exercising their powers and carrying out their duties under this Scheme, the Scheme Managers shall be deemed at all times to act as agents for and on behalf of the Company and the Company shall have no power to limit or terminate the Scheme Managers' authority to act in such manner, save in accordance with the terms of the Scheme;
- (b) the Scheme Managers may rely on any representation, notice or document believed by them to be genuine, correct and appropriately authorised and any statement made by any person regarding any matters which may reasonably be assumed to be within their knowledge or within their power to verify;
- (c) the Scheme Managers shall not be obliged to do or omit to do anything if it would or might in their reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;
- (d) the Scheme Managers shall act in accordance with any direction or order of the Court and shall not be liable to any person whatsoever for doing so;
- (e) the Scheme Managers may be appointed, may resign, and may be removed, in accordance with the following terms:
 - (i) Any natural person may with the approval of the Scheme Managers be appointed a Scheme Managers upon the passing of a Scheme Creditors' Resolution at a Scheme Creditors' Meeting convened for the purpose. Alternatively, the Company or the Scheme Managers may apply to Court for an order appointing any person or persons as a Scheme Manager. Any natural person may be thus appointed as Scheme Manager in substitution of, or in addition to, the person or persons then holding appointment as the Scheme Managers or to fill any vacancy resulting from death or bankruptcy or any other cause.
 - (ii) Any Scheme Manager shall cease to hold office upon the occurrence of any of the following events:
 - (1) Resignation of that Scheme Manager by giving at least thirty (30) calendar days' notice to the Company;
 - (2) Passage of a special resolution at a Scheme Creditors' Meeting convened for the purpose of appointing any person or persons to replace any or all of the Scheme Managers;
 - (3) upon the making of an Order of the Court for the removal or replacement of any or all of the Scheme Managers; or
 - (4) the death or bankruptcy of any or all of the Scheme Managers.
- (f) the Scheme Managers shall not be obliged to make or commence or continue any Scheme Manager Claim or Scheme Manager Proceedings or take any action if the Scheme Managers are satisfied in their sole and absolute discretion that the monies for the time being provided or made available to them by the Company and/or the Scheme Creditors for that purpose are insufficient to pay, defray, reimburse or meet all fees, expenses and liabilities which have been incurred or may otherwise be incurred;
- (g) every person who ceases to be a Scheme Manager shall make available to his successor such documents and records in his possession and provide such assistance as the successor Scheme Manager may reasonably request for the purposes of performing any functions or duties as Scheme Manager under the Scheme;
- (h) the Scheme Managers may settle or discontinue or withdraw any Scheme Manager Claim or Scheme Manager Proceedings on such terms as the Scheme Managers consider appropriate in their sole and absolute discretion; and

APPENDIX B – SCHEME

- (i) the powers, rights and duties conferred and imposed on the Scheme Managers under this Scheme may be exercised and enforced by jointly and severally by any person or persons who at the time of such exercise and enforcement holds or hold appointment as "Scheme Manager", and in this connection, if at any time more than one person holds appointment as the Scheme Manager:
 - (i) the powers, rights and duties conferred and imposed on the Scheme Manager under this Scheme may be exercised, enforced and performed by any one of them; and
 - (ii) all references in this Scheme to the "Scheme Manager" shall be construed as a reference to any such person.

8. SCHEME MANAGERS' FEES, EXPENSES AND INDEMNITY

Fees and Expenses

- 8.1 The Scheme Managers shall be entitled to such reasonable fees and remuneration for their performance of their duties and services as Scheme Managers and for taking any action that they are required, authorised or empowered to take under or in respect of this Scheme as may be agreed with the Company or determined by the Court.

Exclusion of liability and Indemnity

- 8.2 The Scheme Managers disclaim all personal liability under any contract, agreement or other arrangement entered into on behalf of the Company, or with regard to any other act or omission to act, in connection with this Scheme.
- 8.3 The Scheme Managers shall not be responsible:
- (a) for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Scheme Managers, the Company or any other person given in or in connection with this Scheme; or
 - (b) for the legality, validity, effectiveness, adequacy or enforceability of this Scheme or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Scheme.
- 8.4 The Scheme Managers shall not be liable to any Scheme Creditor for any and all losses, damages, charges, costs and expenses of whatsoever nature which such Scheme Creditor may sustain, incur or suffer in connection with or arising from any act or omission on its part in relation to any Scheme Manager Claim or Scheme Manager Proceedings, unless directly caused by fraud, dishonesty or wilful misconduct on their part.
- 8.5 The Scheme Managers will not be responsible for any delay (or any related consequences) by the Company in issuing the Scheme Creditors Shares to the Participating Scheme Creditors under this Scheme.
- 8.6 The Company shall at all times indemnify and hold harmless the Scheme Managers and their delegates appointed under Clause 7.8 from and against any and all losses, damages, charges, costs and expenses of whatsoever nature which they may at any time and from time to time sustain, incur or suffer at any time, whether before or after the End Date, in connection with the exercise of their powers in the performance of their duties under this Scheme, unless such losses, damages, charges, costs and expenses arise out of the gross negligence, fraud or wilful default of the Scheme Managers.
- 8.7 The Scheme Managers and their delegates appointed under Clause 7.8 shall not be liable for any and all losses, damages, charges, costs and expenses of whatsoever nature which the Company may at any time and from time to time sustain, incur or suffer at any time, whether

APPENDIX B – SCHEME

before or after the End Date, in connection with the exercise of their powers in the performance of their duties under this Scheme, unless such losses, damages, charges, costs or expenses arise out of the gross negligence, fraud or wilful default of the Scheme Managers.

9. ASSIGNMENT AND TRANSFER

- 9.1 No Scheme Creditor shall assign or transfer any of its rights, title, interests or benefits under this Scheme after the Effective Date except as expressly provided in this Clause 9 and subject to the conditions set out in this Clause 9.
- 9.2 Any Participating Scheme Creditor ("**Transferor**") may absolutely assign and transfer to any person ("**Transferee**") all (but not part only) of its rights, title, interests and benefits under and arising from this Scheme, by delivering to the Scheme Managers a Transfer Instrument executed by both that Transferor and the proposed Transferee and receiving the Scheme Managers' consent in writing to such assignment or transfer, with such consent to be in the Scheme Managers' sole and absolute discretion to grant. Such Transferee shall, by the delivery of such Transfer Instrument, be deemed to have agreed to be bound by, and subject to the terms of this Scheme.
- 9.3 Notwithstanding service or delivery to the Scheme Managers of any Transfer Instrument, the Scheme Managers shall have no obligation or duty to accept and act upon that Transfer Instrument and may otherwise withhold making any distribution, under this Scheme to the Transferee and the Transferor identified in that Transfer Instrument in their sole discretion. The Scheme Managers may require the Transferor and/or Transferee to furnish to the Scheme Managers such evidence and documentation (including legal opinion(s)) as the Scheme Managers may consider appropriate, at the expense of the Transferor or Transferee.
- 9.4 A Transferee shall become a Participating Scheme Creditor in place of the Transferor (and such Transferor shall cease to be a Participating Scheme Creditor) for the purpose of this Scheme only in the event that the Transferee's name has been recorded in the Register maintained by the Scheme Managers, as confirmed in writing to the Transferee by the Scheme Managers.
- 9.5 No Transferee shall be entitled to receive under this Scheme any amount greater than that to which the Transferor would have been entitled.

10. NO VARIATION

- 10.1 No variation or amendment of any term of this Scheme shall be effective unless:
- (a) passed by a Scheme Creditors' resolution at a Scheme Creditors' Meeting; and
 - (b) agreed in writing by the Scheme Managers.

11. NOTICES AND COMMUNICATIONS

To Scheme Creditors

- 11.1 The sending of notices and other documents by the Scheme Managers to Scheme Creditors under this Scheme shall be in accordance with Regulation 8 of the Insolvency, Restructuring and Dissolution (Proofs of Debts in Schemes of Arrangement) Regulations 2020, which shall be deemed incorporated by reference herein *mutatis mutandis*. For the purposes of this Clause, the Creditors shall be taken to have previously agreed in writing within the meaning of Regulation 8 to receive notices, requests or other information by way of their electronic mail address or facsimile transmission number (as the case may be) provided in their Proof of Debt, or last known electronic mail address or facsimile transmission number (as the case may be) given to the Scheme Managers.

APPENDIX B – SCHEME

To Company and Scheme Managers

- 11.2 Any notice or communication to the Company or the Scheme Managers under this Scheme may be served: (a) by posting it by prepaid registered post to the address of the Company or Scheme Managers notified to the Creditors, and if so posted shall only be deemed to have been received by the Company or Scheme Managers respectively upon actual receipt thereof; or (b) by way of email to the Specified Email Address. Any notice to the Scheme Managers or the Company not sent in compliance with this Clause 11.2 or as otherwise expressly provided in the Scheme shall be deemed of no effect for all purposes of the Scheme, save as otherwise permitted by the Scheme Managers in their sole and absolute discretion.

12. FURTHER ASSURANCE

- 12.1 Each Scheme Creditor shall, if so requested by the Company and/or the Scheme Managers, provide the Company and/or the Scheme Managers all such information, documents and evidence as may be necessary, or as the Company and/or the Scheme Managers may require in their sole and absolute discretion, to give effect to this Scheme (including the Scheme Managers' determination of the Approved Claims of such Scheme Creditor and the entitlement of such Scheme Creditor to any distribution or payment under this Scheme and for the Scheme Managers' verification of any statement or assertion by any Scheme Creditor in relation to this Scheme).
- 12.2 The Company shall, if so requested by the Scheme Managers, provide the Scheme Managers all such information, documents and evidence as may be necessary, or as the Scheme Managers may require in their sole and absolute discretion, to give effect to this Scheme (including for the Scheme Managers' verification of any statement or assertion by the Company in relation to this Scheme).
- 12.3 Each Scheme Creditor shall, if requested by the Company or the Scheme Managers, regardless of whether it has delivered a Proof of Debt under this Scheme, promptly execute and deliver to the Company or the Scheme Managers such instrument(s), document(s) or instruction(s) (including such form(s) or deed(s) of release) as may be necessary, or as the Company or the Scheme Managers may reasonably require, to give effect to this Scheme (including any surrender, cancellation, extinguishment, release or discharge of the Company from any claim, right, title or interest of such Creditor).
- 12.4 Each Scheme Creditor hereby irrevocably agrees and authorises the Scheme Managers to execute or effect on behalf of each such Scheme Creditor any and all instrument(s), document(s) or instruction(s) as may be necessary, or as the Company or the Scheme Managers may reasonably require, to give effect to this Scheme. Every such instrument, document or instruction so executed by the Scheme Managers shall be effective as if it had been executed by the relevant Scheme Creditor.
- 12.5 In the case of any conflict or inconsistency between the terms of this Scheme and the terms of the Explanatory Statement thereto, the terms of this Scheme shall prevail.
- 12.6 Notwithstanding any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty will not be construed against any Party or Parties by reason of the authorship of the Scheme or any provisions thereof.
- 12.7 If any provision in this Scheme shall be, or at any time shall become, invalid, illegal or unenforceable in any respect under any law, such invalidity, illegality or unenforceability shall not in any way affect or impair any other provisions of this Scheme but this Scheme shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

13. SCHEME CREDITORS' MEETINGS

- 13.1 The Scheme Managers may at any time convene a meeting of the Participating Scheme Creditors (a "**Scheme Creditors' Meeting**"). All Scheme Creditors' Meetings shall be held by way of virtual meeting technology.

APPENDIX B – SCHEME

- 13.2 Without prejudice to Clause 13.1, the Scheme Managers shall convene a Scheme Creditors' Meeting upon the submission of a written request from any two or more Participating Scheme Creditors whose Approved Claims subsisting at that time in aggregate constitute not less than 25% of the Aggregated Approved Claims subsisting at that time.
- 13.3 In the event (but not otherwise) that the Scheme Managers shall fail to convene and hold a meeting of Participating Scheme Creditors within 30 calendar days after the date of any request of such Participating Scheme Creditors entitled to do so under Clause 13.2 above, then those Participating Scheme Creditors may convene a Scheme Creditors' Meeting at their own cost and expense.
- 13.4 At least 10 Business Days' prior written notice of a Scheme Creditors' Meeting shall be given to each and all the Participating Scheme Creditors whose Approved Claims subsisting at that time are greater than nil. The notice convening any Scheme Creditors' Meeting (the "**Notice of Scheme Creditors' Meeting**") shall specify the time and venue of the Scheme Creditors' Meeting and shall state the resolutions proposed to be passed or the matters proposed to be discussed and resolved at the Scheme Creditors' Meeting. No resolution shall be passed and no matter shall be discussed or resolved at any Scheme Creditors' Meeting other than the resolutions or matters stated in such notice. Any incidental omission to give any notice of any meeting or the non-receipt of any notice by any Participating Scheme Creditor shall not invalidate any meeting or proceedings thereat.
- 13.5 No resolution shall be passed and no matters shall be discussed or resolved at any Scheme Creditors' Meeting, unless a quorum of Participating Scheme Creditors is present at the time appointed for the Scheme Creditors' Meeting. The quorum for any Scheme Creditors' Meeting convened by the Scheme Managers shall be any two Participating Scheme Creditors who have Approved Claims subsisting at the time, and the quorum for any Scheme Creditors' Meeting convened by the Participating Scheme Creditors shall be any two Participating Scheme Creditors present in person or by proxy whose Approved Claims subsisting at the time in aggregate constitute not less than 25% of the Aggregated Approved Claims subsisting at that time.
- 13.6 If within half an hour from the time appointed for any meeting, a quorum of the Participating Scheme Creditors is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting, a quorum is not present, the Participating Scheme Creditor(s) present shall form a quorum and may transact any business which a Scheme Creditors' Meeting is competent to transact.
- 13.7 The chairperson of every Scheme Creditors' Meeting shall be one of the Scheme Managers. In the event that no Scheme Manager is present at any Scheme Creditors' Meeting or, if present, decline to chair the Scheme Creditors' Meeting, then the Participating Scheme Creditors present at the meeting may by a resolution passed by a majority in number of the Participating Scheme Creditors present at the meeting elect any one of them to chair that meeting.
- 13.8 The chairperson may, provided that there is a quorum constituted, with the consent of a majority in number of the Participating Scheme Creditors present at any Scheme Creditors' Meeting, adjourn the Scheme Creditors' Meeting from time to time and from place to place, but no matter shall be discussed, dealt with or resolved upon at the adjourned Scheme Creditors' Meeting other than those which remain unfinished at the Scheme Creditors' Meeting from which the adjournment took place. When a Scheme Creditors' Meeting is adjourned for 30 calendar days or more, notice of the adjourned Scheme Creditors' Meeting shall be given as in the case of an original Scheme Creditors' Meeting. Except as aforesaid, it shall not be necessary to give any notice of any adjournment or of the matters to be discussed or resolved at an adjourned Scheme Creditors' Meeting.
- 13.9 Every Scheme Creditors' Resolution on any matter before a Scheme Creditors' Meeting shall be passed only with the support of a majority on a show of hands in number of the Participating Scheme Creditors present and voting (whether in person or by proxy) on the resolution and whose Approved Claims subsisting at that time in aggregate constitutes more than 50% of the total in value of the Approved Claims subsisting at that time in aggregate of all Participating

APPENDIX B – SCHEME

Scheme Creditors present and voting on the resolution. In the case of an equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as, or as the proxy of, a Participating Scheme Creditor.

- 13.10 Every Special Resolution on any matter before a Scheme Creditors' Meeting shall be passed only with the support of a majority on a show of hands in number of the Participating Scheme Creditors present and voting (whether in person or by proxy) on the resolution and whose Approved Claims subsisting at that time in aggregate constitutes at least 75% of the total in value of the Approved Claims subsisting at that time in aggregate of all Participating Scheme Creditors present and voting on the resolution. In the case of an equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as, or as the proxy of, a Participating Scheme Creditor.
- 13.11 Other than as set out herein, the chairperson may determine whether any resolution requires the voting of a Scheme Creditors' Resolution or Special Resolution in order to be carried.
- 13.12 No objection shall be raised by any Participating Scheme Creditor to the qualification of any Participating Scheme Creditor to vote at any Scheme Creditors' Meeting except at the Scheme Creditors' 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 by any Participating Scheme Creditor shall be made before the end of the Scheme Creditors' Meeting and shall be referred to the chairperson of the Scheme Creditors' Meeting whose decision shall be final.
- 13.13 Save as otherwise expressly provided in this Scheme, the Company and any of the Scheme Managers may, but shall not be obliged or required to, act upon or implement any resolution passed at any Scheme Creditors' Meeting.
- 13.14 The Company shall be entitled to receive the Notice of Scheme Creditors' Meeting and shall be entitled to attend a Scheme Creditors' Meeting.
- 13.15 Every Participating Scheme Creditor shall be entitled to attend any Scheme Creditors' Meeting in person or by proxy. Any instrument appointing a proxy for the purposes of voting and/or attendance at the Scheme Meeting must be in writing.

14. END OF SCHEME AND CONTINUING OBLIGATIONS

- 14.1 The Scheme may be terminated if the Participating Scheme Creditors at a Scheme Creditors' Meeting called for that purpose resolve by Special Resolution to terminate the Scheme on the basis that the Company or the Scheme Managers (as the case may be) failed to comply, breached, or defaulted on any of the terms, conditions, stipulations, provisions, undertakings or obligations under this Scheme, and such breach or default is not rectified within 30 Business Days of a request in writing by at least two Participating Scheme Creditors who represent not less than 50% of value of the Aggregated Approved Claims.
- 14.2 In the event that the Scheme is terminated as a consequence of Clause 14.1, the terms of and the obligations of the parties under, or pursuant to, this Scheme shall lapse, and the rights and obligations of the Parties existing prior to the Effective Date shall not be affected.
- 14.3 The Scheme shall be completed by performance when:
- (a) The Scheme Creditors Shares have been issued and allotted to the Participating Scheme Creditors in accordance with Clause 6.1;
 - (b) The Participating Scheme Creditors resolve by Special Resolution at a Scheme Creditors' Meeting that the Scheme has been completed by performance on the basis that the Company's obligations under Clause 6.1 have been satisfied, discharged or waived; or

APPENDIX B – SCHEME

- (c) An order of the Court directing that the Scheme has been completed by performance has been obtained.
- 14.4 The day on which any of the conditions at Clause 14.3 above is fulfilled shall be the "**End Date**". On the End Date:
- (a) the Scheme Managers will cease to have any further rights, obligations and liabilities under the Scheme; and
 - (b) all Scheme Creditors (regardless of whether they are a Participating Scheme Creditor and regardless of whether they had filed a Proof of Debt under this Scheme) shall irrevocably, unconditionally and permanently surrender, release, acquit, and forever discharge the Company, the Scheme Managers and the Judicial Managers (and the Company, the Scheme Managers and the Judicial Managers shall be completely and absolutely released and discharged from) any and all known or unknown Claims that such Creditor may have, including under this Scheme for any reason.

15. BALLOT FORMS

- 15.1 In the Company's application for Court sanction of the proposed Scheme pursuant to section 71 read with section 117 of the IRDA, the Company will rely on Ballot Forms completed and submitted by the Scheme Creditors as evidence of the manner in which the Scheme Creditors would have voted had a meeting of the Scheme Creditors (or meetings of the classes of Scheme Creditors) been summoned and held.
- 15.2 The Scheme Creditors may submit the Ballot Form enclosed herein at **Appendix D** indicating approval or rejection of the proposed Scheme by returning the completed Ballot Form to the Judicial Managers in accordance with the instructions therein by the Ballot Form Submission Date.
- 15.3 If a Scheme Creditor wishes to submit a Ballot Form, such a Scheme Creditor must also complete and return the Proof of Debt form enclosed herein at **Appendix C** to the Judicial Managers in accordance with the instructions therein by the Proof of Debt Submission Date.
- 15.4 Any Ballot Form received from a Scheme Creditor after the Ballot Form Submission Date may, at the sole discretion of the Judicial Managers, be disregarded for voting purposes.

16. CONFLICT AND INCONSISTENCY

- 16.1 In the case of a conflict or inconsistency between the terms of this Scheme and the terms of the Explanatory Statement, the terms of this Scheme shall prevail.

17. SEVERABILITY

- 17.1 If any provision in this Scheme shall be, or at any time shall become invalid, illegal or unenforceable in any respect under any law, such invalidity, illegality or unenforceability shall not in any way affect or impair any other provisions of this Scheme but this Scheme shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.
- 17.2 To the extent it is not possible to delete or modify the provision in whole or in part, under Clause 17.1, then such provision or part of it shall, to the extent that it is invalid, illegal or unenforceable, be deemed not to form part of this Scheme and the validity, legality and enforceability of the remainder of this Scheme shall, subject to any deletion or modification made under Clause 17.1, not be affected.

18. GOVERNING LAW AND JURISDICTION

- 18.1 This Scheme shall be governed by, and construed in accordance with the laws of the Republic of Singapore.

APPENDIX B – SCHEME

18.2 The Company and the Scheme Creditors hereby irrevocably submit to the exclusive jurisdiction of the Courts of the Republic of Singapore in relation to any dispute arising out of or in connection with this Scheme or its implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

19.1 Save as expressly provided in this Scheme, a person who is not a party to this Scheme has no right under the Contracts (Rights of Third Parties) Act 2001, to enforce any term of this Scheme.

20. PERSONAL DATA PROTECTION ACT 2012

20.1 Each Scheme Creditor represents, warrants and undertakes to the Company, the Judicial Managers and the Scheme Managers that any personal data of any individual provided under and in connection with the Scheme has been obtained with such individual's consent and hereby consents to the collection, use and disclosure of the personal data by the Company, the Judicial Managers and/or the Scheme Managers (or their agents or service providers) in accordance with the provisions of the Personal Data Protection Act 2012 of Singapore.

20.2 Any consent given under the Scheme in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Scheme. For the purposes of Clause 20 of this Scheme, "personal data" has the meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore.

APPENDIX B – SCHEME

SCHEDULE 1

LIST OF RELATED CREDITORS OF THE COMPANY

1. Yeo Boon Keong

APPENDIX C – PROOF OF DEBT

SCHEME OF ARRANGEMENT
under Sections 71 and 117 of the
Insolvency, Restructuring and Dissolution Act 2018

Between

HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Singapore UEN 199301388D)

And

THE SCHEME CREDITORS
(as defined herein)

1. Particulars of Creditor Claiming Debt

Name of Creditor:
NRIC / Passport No. / Unique Entity No. / Registration No.:
Postal Address (<i>Please see note a</i>):
Contact Nos. (Tel / HP):
Fax No.:
E-mail Address:

2. Particulars of Debt

Date Incurred	Details of Debt (<i>Please see notes b & c</i>)	Currency	Amount (\$) (<i>Please see note d</i>)
Total Amount of Debt Claimed:			

APPENDIX C – PROOF OF DEBT

IMPORTANT:

- Insert the value of the claim and its currency as at the Ascertainment Date, 21 August 2024.
- Copies of all documents evidencing the claim (e.g. invoices) should be attached.
- If your claim arises out of a guarantee or indemnity provided by the Company, copies of all documents evidencing the guarantee or indemnity should be attached.

3. Particulars of Interest / Late Charge *(Please indicate "NIL" if interest / late charge is not applicable)*

Date Incurred	Details of Interest <i>(Please see note e)</i>	Currency	Amount (\$)

*

IMPORTANT: Where interest is claimed, the amount of interest being claimed and the basis for the calculation of such interest must be clearly stated in the annexes to this Proof of Debt.

4. Security Held *(If any)*

Brief Description *(include the date on which the security was given & its value):*

IMPORTANT: Full particulars of such security and the estimated value of the assets subject to or forming part of such security must be provided in the annexes to this Proof of Debt.

5. Particulars Of Persons Authorised to Complete This Proof of Debt Form

(If same as in box 2 above, please indicate "Not Applicable")

Name:

NRIC No. / Passport No.:

Relationship to Creditor:

(State whether director / employee / solicitors / accountant, etc.)

Name of Company / Firm:

(Where applicable)

Contact Nos. (Tel / HP):

Fax No.:

E-mail address:

APPENDIX C – PROOF OF DEBT

6. Signature of Creditor/Person Authorised to Complete This Proof of Debt Form

6.1 I declare that to the best of my knowledge and belief, the company owes the amount claimed in boxes 2 and 3.

6.2 I declare that I am duly authorised, by the creditor / under the seal of the creditor company, to complete this proof of debt form.

Signature: _____ Date: ____/____/____
(Day) (Month) (Year)

WARNING

Lodging a false proof of debt is a criminal offence punishable with fine or imprisonment or both.

Note:

- a. Please inform the Scheme Managers of any change in address.
- b. Example of Debts are:
 - Good Supplied - Services Rendered - GST - Others (please
 - Wages and Salaries - Personal Loan - Overdraft facilities specify)
 - Income Tax - Property Tax - CPF
- c. For claims made by an authorised person on behalf of a group of workmen and others employed by the company, please provide a schedule reflecting the name, identification / passport no., address, debt description, period of which wages are due and the amount due, for each individual workman / employee.
- d. Please state whether the amount claimed includes goods and services tax and if so, the amount of the tax.
- e. Please provide a brief description on the terms of the interest / late charge and attach copies of documents substantiating the amount.

For Official Use Only

Adjudicated onday of.....[month] [year]

Admitted as follows:

Secured	\$
Unsecured	\$
Total Admitted	\$
Amount Rejected	\$
Total Amount of Debt Claimed	\$

Scheme Managers

APPENDIX D – BALLOT FORM

SCHEME OF ARRANGEMENT
under Sections 71 and 117 of the
Insolvency, Restructuring and Dissolution Act 2018

Between

HATTEN LAND LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Singapore UEN 199301388D)

And

THE SCHEME CREDITORS
(as defined herein)

BALLOT FORM

FOR the Scheme ¹	AGAINST the Scheme ¹
(Signature)	(Signature)

Dated: _____

Signature of Creditor or Common Seal

NOTES:

1 If you wish to vote FOR the Scheme, sign in the box marked "FOR the Scheme". If you wish to vote AGAINST the Scheme, sign in the box marked "AGAINST the Scheme".

OTHER INSTRUCTIONS:

1. You are requested to lodge this ballot form by either (a) delivering the original form to Deloitte Singapore SR&T Restructuring Services Pte. Ltd. (formerly known as Deloitte & Touche Financial Advisory Services Pte. Ltd.) at 6 Shenton Way #33-00 OUE Downtown, Singapore 068809, marked to the attention of Ms. Jamie Koh / Mr. Jen Chong; or (b) sending a copy to jamkoh@deloitte.com / jenchong@deloitte.com no later than **8 June 2026, 5:00 p.m. (Singapore time)**.

2. This ballot form must be signed by you or your attorney duly authorised in writing or, if you are a corporation, must either be executed under seal or under the hand of an officer or attorney duly authorised (in which case, evidence of the authority of such officer or attorney must accompany this ballot form). The signature need not be witnessed.

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

1. DEFINITIONS

In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Acceptance Form"	: The form of acceptance of an Option in or substantially in the form set out in Annex 2 to this Scheme, subject to such modifications as the Committee may from time to time determine
"Associate"	: Shall have the meaning assigned to it in the Catalist Rules
"Associated Company"	: A company in which at least 20% but not more than 50% of its issued shares are held by the Company or the Group and over which the Company has Control
"Auditors"	: The auditors of the Company for the time being
"Board"	: The board of Directors of the Company for the time being
"Catalist Rules"	: The rules constituted in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended or modified from time to time
"CDP"	: The Central Depository (Pte) Limited
"Committee"	: The Remuneration Committee of the Company
"Company"	: Hatten Land Limited (under judicial management) (to be renamed Metrocon Holdings Limited)
"Control"	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	: A shareholder who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company
"Date of Grant"	: The date on which an Option is granted to a Participant pursuant to Rule 7
"Director"	: A person holding office as a director for the time being of the Company
"EGM"	: Extraordinary General Meeting
"Executive Director"	: A director who is an employee of our Group and who performs an executive function
"Exercise Price"	: The price at which a Participant shall acquire each Share upon the exercise of an Option, as determined in

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

	accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10
"Financial Year"	: Each period of twelve (12) months or more or less than twelve (12) months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company
"Grantee"	: The person to whom an offer of an Option is made:
"Group"	: The Company, its Subsidiaries and Associated Companies (as they may exist from time to time)
"Group Employee"	: Any confirmed employee of our Group (including an Executive Director but not a non-executive director of an Associated Company,) selected by the Committee to participate in the Scheme in accordance with Rule 4
"Incentive Option"	: An Option that is exercisable at a discount to the Market Price which may be exercised after the second anniversary from the date on which an offer to grant such Option is made
"Market Day"	: A day on which the SGX-ST is open for trading of securities
"Market Price"	: The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date Provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
"Market Price Option"	: An Option that is fixed at the Market Price which may be exercised after the first anniversary of the date on which an offer to grant such Option is made
"Non-executive Director"	: A director of the Company and or any of its Subsidiaries, as the case may be, who does not perform an executive function. For the avoidance of doubt, a Non-executive Director for the purposes of this Plan excludes a director of an Associated Company who does not perform an executive function
"Offer Date"	: The date on which an offer to grant an Option is made pursuant to the Scheme
"Option"	: The right to acquire Shares granted or to be granted to a Group Employee or a Non-executive Director pursuant to the Scheme and for the time being subsisting
"Option Period"	: Subject as provided in Rules 11 and 15, the period for the exercise of an Option being:

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

- (a) in the case of an Option granted with the Exercise Price set at Market Price, a period beginning one (1) year from the Offer Date of that Option and expiring on the tenth year from the relevant Offer Date or such earlier date as may be determined by the Committee, subject as provided in Rules 11 and 15, and any other conditions as may be determined by the Committee from time to time; and
- (b) in the case of an Option granted with the Exercise Price set at a discount to the Market Price, a period beginning two (2) years from the Offer Date of that Option and expiring on the tenth year from the relevant Offer Date or such earlier date as may be determined by the Committee, subject as provided in Rules 11 and 15, and any other conditions as may be determined by the Committee from time to time

"Participant"	: The holder of an Option
"Record Date"	: The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
"Scheme"	: The Metrocon Employee Share Option Scheme, as the same may be modified from time to time
"S\$"	: Singapore dollars
"Singapore Companies Act"	: The Companies Act 1967 of Singapore, as may be amended or modified from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shares"	: Ordinary shares in the capital of the Company
"Shareholders"	: The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
"Subsidiary"	: A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Singapore Companies Act

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

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

Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act or any statutory modification thereof and used in this Scheme shall, where applicable, have the same meaning assigned to it under the Singapore Companies Act. Any reference in this Scheme to a time of day shall be a reference to Singapore time unless otherwise stated.

2. NAME OF THE SCHEME

The Scheme shall be called the "Metrocon Employee Share Option Scheme".

3. OBJECTIVES OF THE SCHEME

The Scheme will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and Non-executive Directors and who satisfy the eligibility criteria as set out in Rule 4 of the Scheme, to participate in the equity of the Company.

The Scheme is primarily a share incentive scheme. It recognises the fact that the services of Group Employees and Non-executive Directors are important to the success and continued well-being of the Group. Implementation of the Scheme will enable the Company to give recognition to the contributions made by such Group Employees and Non-executive Directors. At the same time, it will give such Group Employees and Non-executive Directors an opportunity to have a direct interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and directors whose contributions are essential to the long-term growth and prosperity of the Group;
- (c) to instil loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of Participants with the interests of the Shareholders.

4. ELIGIBILITY

4.1 The following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

- (a) Group Employees (including executive Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine; and
- (b) Non-executive Directors who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors.

Directors and employees of the Company's parent company and its Subsidiaries (other than the Company and the Company's Subsidiaries) who are not Group Employees are not entitled to participate in the Scheme. For avoidance of doubt, a non-executive director of an Associated Company is not eligible to participate in the Scheme.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other company within the Group.

4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Options to be granted to them,

have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

in the Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant. Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the Scheme and the grant of Options to them.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for acquisition in accordance with the Scheme shall be determined at the discretion of the Committee who shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee.

6. LIMITATION ON THE SIZE OF THE SCHEME

6.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of all Options granted under the Scheme and the number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day immediately preceding the Offer Date of the Option.

6.2 The aggregate number of Shares which may be issued or transferred pursuant to Options under the Scheme to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Scheme.

6.3 The number of Shares which may be issued or transferred pursuant to Options under the Scheme to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Scheme.

7. OFFER DATE

7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers to grant Options may only be made on or after the third Market Day on which such announcement is released.

7.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Annex 1, subject to such amendments as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the thirtieth day from such Offer Date (a) by completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Annex 2, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

- 8.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice (as defined in Rule 12) given pursuant to Rule 12 which does not strictly comply with the terms of the Scheme.
- 8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.
- 8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of hundred (100) Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period; or
 - (b) the Participant dies prior to his acceptance of the Option; or
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
 - (d) the Grantee, being a Group Employee, ceases to be in the employment of the Group or (being an Executive Director) ceases to be a director of the Company, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at:
- (a) the Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price in respect of that Option.
- 9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company, its Subsidiaries and Associated Companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

- (b) the years of service and individual performance of the eligible Group Employee;
- (c) the contribution of the eligible Group Employee to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

10. ALTERATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the maximum entitlement in any one Financial Year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made

- (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.

10.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.

10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued or transferred by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.

10.5 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one Financial Year.

11. OPTION PERIOD

11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of hundred (100) Shares or any multiple thereof), at any time, by a Participant after the first anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

the tenth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

- 11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of hundred (100) Shares or any multiple thereof), at any time, by a Participant after the second anniversary from the Offer Date of that Option, provided always that the Options granted to Group Employees shall be exercised before the tenth anniversary of the relevant Offer Date, and Options granted to Non-executive Directors shall be exercised before the fifth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 11.4 If a Participant ceases to be employed by the Group by reason of his:
- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
 - (b) redundancy;
 - (c) retirement at or after a normal retirement age; or
 - (d) retirement before that age with the consent of the Committee,
- or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.5 If a Participant ceases to be employed by a Subsidiary:
- (a) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
 - (b) for any other reason, provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

11.7 If a Participant, who is also an Executive Director or a Non-executive Director (as the case may be), ceases to be a director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of hundred (100) Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Annex 3 (the "Exercise Notice"), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules of the Scheme and the constitution of the Company, the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares), in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

12.3 The Company shall as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

12.4 Shares which are all allotted or transferred on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of, or transferred to, CDP to the credit of the securities account of the Participant maintained with CDP or the Participant's securities sub-account with a Depository Agent.

12.5 Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the exercise of an Option shall be subject to all provisions of the constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

12.6 Except as set out in Rule 12 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

13. ALTERATIONS AND AMENDMENTS TO THE SCHEME

13.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would be issued and allotted or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration relating to the matters contained in Rules 843 to 848, and Rules 852 to 853 of the Catalist Rules which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule shall be given to all Participants.

14. DURATION OF THE SCHEME

14.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing from the date of the Company's listing on the SGX-ST. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

14.2 The Scheme may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING-UP OF THE COMPANY

15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.4, be entitled to exercise such Options in full or in part in the period commencing on the date on which such offer is made or, if such offer is conditional,

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (b) the date of the expiry of the Option Period relating thereto;

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

- 15.2 If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 15.3 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall, subject to Rule 15.4, be entitled within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto) to exercise in full any unexercised Option, after which such unexercised Option shall lapse and become null and void.
- 15.4 If in connection with the making of a general offer referred to in Rule 15.1 above or the winding-up referred to in Rule 15.3 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.5 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE SCHEME

- 16.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 16.3 Any decision of the Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Scheme).
- 16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

17. NOTICES

- 17.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 17.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

18. TERMS OF EMPLOYMENT UNAFFECTED

18.1 The Scheme or any Option shall not form part of any contract of employment between the Company, any Subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option which he may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company, any Subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any Subsidiary or Associated Company.

19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by the Participant.

20. COSTS AND EXPENSES OF THE SCHEME

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's security account with CDP or the Participant's securities sub-account with his Depository Agent and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.

20.2 Save for such costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in issuing and allotting, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchanges on which the Shares are quoted or listed.

22. DISPUTES

Any disputes or differences of any nature in connection with the Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

23. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

24. GOVERNING LAW

The Scheme shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company and the Participants, by accepting the offer of the grant of Options in accordance with the Scheme, shall submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. REPORTING REQUIREMENTS

Under the Catalist Rules, an immediate announcement must be made on the Offer Date and the announcement must provide details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of the Options granted;
- (c) number of Options granted;
- (d) market price of the Shares on the date of grant;
- (e) number of Options granted to each Director and Controlling Shareholder (and each of their Associates), if any; and
- (f) the validity period of the Options.

The Company shall make the following disclosure in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):
 - (i) participants who are Directors of the Company;
 - (ii) participants who are Controlling Shareholders and their Associates; and
 - (iii) participants, other than those in (i) and (ii) above, who receive Shares pursuant to the exercise of Options under the Scheme which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Scheme; and

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
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- (c) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10.0% discount range, up to the maximum quantum of discount granted,

provided that if any of the above requirements are not applicable, an appropriate negative statement will be included in the Company's annual report.

26. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme are to abstain from voting on any Shareholders' resolution relating to the Scheme and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

on how the vote is to be cast. In particular Shareholders who are eligible to participate in the Scheme shall abstain from voting on the following resolutions, where applicable:

- (a) implementation of the Scheme;
- (b) the maximum discount which may be given in respect of any Option, and
- (c) participation by and grant of Options to Controlling Shareholders and their Associates.

METROCON EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of [•] (formerly known as Hatten Land Limited) (the "**Company**") to participate in the Metrocon Employee Share Option Scheme (the "**Scheme**"). Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to acquire _____ ordinary shares in the capital of the Company at the price of S\$ _____ per ordinary share. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than _____ a.m./p.m. on the _____ day of _____ failing which this offer will forthwith lapse.

Yours faithfully
For and on behalf of
[•]

Name:
Designation:

**METROCON EMPLOYEE SHARE OPTION SCHEME
ACCEPTANCE FORM**

Serial No.: _____

PRIVATE AND CONFIDENTIAL

To: The Remuneration Committee
Metrocon Employee Share Option Scheme
c/o The Company Secretary

Closing Time and Date for Acceptance of Option : _____

No. of Shares in respect of which Option is offered : _____

Exercise Price per Share : S\$ _____

Total Amount Payable on Acceptance of Option
(exclusive of the relevant CDP charges) : _____

I have read your Letter of Offer dated _____ (the "**Offer Date**") and agree to be bound by the terms thereof and of the Metrocon Employee Share Option Scheme stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I hereby accept the Option to acquire _____ ordinary shares in the capital of [•] Limited (formerly known as Hatten Land Limited) (the "**Shares**") at S\$ per Share and enclose cash/banker's draft/cashier's order/postal order no. _____ for S\$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares in CDP's name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old, nor an undischarged bankrupt, nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and
- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

* Delete as appropriate

Notes:

- (1) Option must be accepted in full or in multiples of 100 Shares.
- (2) The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".
- (3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

METROCON EMPLOYEE SHARE OPTION SCHEME
EXERCISE NOTICE

To: The Remuneration Committee
Metrocon Employee Share Option Scheme
c/o The Company Secretary

Total number of ordinary shares (the "**Shares**") at S\$_____ per Share under an option granted on _____ (the "**Offer Date**") :

No. of Shares previously allotted and issued or transferred thereunder :

Outstanding balance of Shares which may be allotted and issued or transferred thereunder :

Number of Shares now to be acquired (in multiples of 100) :

1. Pursuant to your Letter of Offer dated (the "**Offer Date**") and my acceptance thereof, I hereby exercise the Option to acquire Shares in [•] (formerly known as Hatten Land Limited) (the "**Company**") at S\$_____ per Share.

2. I hereby request the Company to allot and issue or transfer to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my Securities Account with the CDP/Securities Sub-Account with a Depository Agent specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the "**CDP charges**") and any stamp duties in respect thereof:

*(a) Direct Securities Account Number : _____

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

3. I enclose a cheque/cashier's order/bank draft/postal order no. _____ for S\$ in payment for the Exercise Price of S\$ for the total number of the said Shares and the CDP charges of S\$ _____.

4. I agree to acquire the Shares subject to the terms of the Letter of Offer, the Metrocon Employee Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the constitution of the Company.

5. I declare that I am acquiring the Shares for myself and not as a nominee for any other person.

APPENDIX E – METROCON EMPLOYEE SHARE OPTION SCHEME

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

* Delete as appropriate

Notes:

- (1) An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
- (2) The form titled "*Exercise Notice*" must be forwarded to the Company Secretary in an envelope marked "*Private and Confidential*".

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

1 NAME OF THE PLAN

The Plan shall be called the “Metrocon Performance Share Plan”.

2 DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	The date on which the Plan is adopted by the Company in general meeting
“Associate”	Shall have the meaning assigned to it in the Catalist Rules
“Associated Company”	A company in which at least 20% but not more than 50% of its issued shares are held by the Company or the Group and over which the Company has Control
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares under Rule 5
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
“Catalist Rules”	The rules constituted in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended or modified from time to time
“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration Committee of the Company
“Company”	Hatten Land Limited (to be renamed Metrocon Holdings Limited)
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	A shareholder who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company
“Group Executive Director”	A director of the Company and/or any of its Subsidiaries and/or any of its Associated Companies,

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

	as the case may be, who performs an executive function
“Group”	The Company, its Subsidiaries and Associated Companies (as they may exist from time to time)
“Group Executive”	Any employee of the Group (including any Group Executive Director but not a non-executive director of an Associated Company, who meets the relevant criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4
“Non-executive Director”	A director of the Company and or any of its Subsidiaries, as the case may be, who does not perform an executive function. For the avoidance of doubt, a Non-executive Director for the purposes of this Plan excludes a director of an Associated Company who does not perform an executive function
“Participant”	A Group Executive or a Non-executive Director who has been granted an Award
“Performance Condition”	In relation to an Award, the condition specified on the Award Date in relation to that Award
“Performance Period”	The period, as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied
“Metrocon Performance Share Plan” or “Plan”	The Metrocon Performance Share Plan, as the same may be modified from time to time
“Release”	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“Released Award”	An Award which has been released in accordance with Rule 7
“Retention Period”	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
“Shares”	Ordinary shares in the capital of the Company

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

- | | |
|---------------------------|---|
| “Singapore Companies Act” | The Companies Act 1967 of Singapore, as may be amended or modified from time to time |
| “SGX-ST” | Singapore Exchange Securities Trading Limited |
| “Subsidiary” | A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Singapore Companies Act |
| “Trading Day” | A day on which the Shares are traded on the SGX-ST |
| “Vesting” | In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly |
| “Vesting Date” | In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7 |
- 2.2 The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Singapore Companies Act or any statutory modification thereof, as the case may be.
- 3 OBJECTIVES OF THE PLAN**
- The Plan has been proposed in order to:
- (a) foster an ownership culture within the Group which aligns the interests of Group Executives and Non-executive Directors with the interests of shareholders;
 - (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and
 - (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company’s ambition to become a world class company.
- 4 ELIGIBILITY OF PARTICIPANTS**
- 4.1 Eligibility:
- (a) Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who have, as of the Award Date, been in full time employment of the Group for a period of at least twelve (12) months (or in the case of any Group Executive Director, such shorter period

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

as the Committee may determine) shall be eligible to participate in the Plan at the absolute discretion of the Committee. For the avoidance of doubt, a non-executive director of an Associated Company will not be eligible to participate in the Plan.

- (b) Non-executive Directors shall be eligible to participate in the Plan at the absolute discretion of the Committee.
- (c) Directors and employees of the Company's parent company and its Subsidiaries (other than the Company and the Company's Subsidiaries) who are not Group Executives are not entitled to participate in the Plan.

4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Awards to be granted to them, have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Plan of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant. Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the Plan and the grant of Awards to them.

5 GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Committee may grant Awards to Group Executives and Non-executive Directors as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance and potential for future development, his contribution to the success and development of the Group and the extent of effort with which the Performance Condition may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the Performance Period;
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition;
- (f) the Release Schedule; and
- (g) any other condition which the Committee may determine in relation to that Award.

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (a) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (b) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Condition;
 - (e) the Release Schedule; and
 - (f) any other condition which the Committee may determine in relation to that Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.
- 5.8 The maximum number of Shares issuable or to be transferred by the Company pursuant to the Awards granted under the Plan, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, will be 15.0% of the Company's total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date.
- 6 EVENTS PRIOR TO THE VESTING DATE**
- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

- (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the Group by reason of:
 - (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;
 - (d) retirement before the legal retirement age with the consent of the Committee;
 - (e) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - (f) (where applicable) his transfer of employment between companies within the Group;
 - (g) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (h) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee, the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company; or
- (c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7 RELEASE OF AWARDS

7.1 Review of Performance Condition

7.1.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive or a Non-executive Director from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive or a Non-executive Director from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.1.2 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1.1 and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

7.1.3 Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

7.2 Release of Award

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the constitution of the Company (including provisions relating to the liquidation of the Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

For the purposes of this Rule 7.3, "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.4 Moratorium

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8 LIMITATION ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date.

8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Plan.

8.3 The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Plan.

8.4 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9 ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested;
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan; and/or

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

- (c) the maximum number of Shares which may be issued pursuant to Awards granted under the Plan, shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder of the Company does not receive.
- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.
- 10 ADMINISTRATION OF THE PLAN**
- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of Directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 10.5 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Awards to be granted to him.
- 11 NOTICES AND COMMUNICATIONS**
- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses)

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

12 MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
 - (b) the definitions of “Associated Company”, “Group Executive”, “Group Executive Director”, “Non-executive Director”, “Participant”, “Performance Period” and “Release Schedule” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10, 12 and 13 relating to the matters contained in Rules 843 to 848, and Rules 852 to 853 of the Catalist Rules shall not be altered to the advantage of Participants except with the prior approval of the Company’s shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.
- ### 13 TAKE-OVER AND WINDING UP OF THE COMPANY
- 13.1 Subject to Rule 13.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to the Shares under the Awards if he has met the Performance Condition for the

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

corresponding Performance Period. For the avoidance of doubt, the vesting of such Awards shall not be affected by the take-over offer.

- 13.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Condition shall be entitled, notwithstanding the provisions under this Rule 13 but subject to Rule 13.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 13.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may not have been released to the Participants, shall be deemed null and void.
- 13.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Condition prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.
- 13.5 If in connection with the making of a general offer referred to in Rule 13.1 or the scheme referred to in Rule 13.2 or the winding-up referred to in Rule 13.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of the Participants, whether by the payment of cash or by any other form of benefit, no Release of Shares under the Award shall be made in such circumstances.

14 **TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

15 **DURATION OF THE PLAN**

- 15.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 15.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 15.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

16 **TAXES**

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

17 COSTS AND EXPENSES OF THE PLAN

- 17.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 17.2 Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

18 DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.1.3.

19 REPORTING REQUIREMENTS

- 19.1 Under the Catalist Rules, an immediate announcement must be made on the Award Date and the announcement must provide details of the grant, including the following:
- (a) date of grant;
 - (b) market price of the Shares on the Award Date;
 - (c) number of Shares granted under the Award;
 - (d) number of Shares granted to each Director and Controlling Shareholder (and each of their Associates) under the Award, if any; and
 - (e) the vesting period in relation to the Award.
- 19.2 **The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:**
- (a) the names of the members of the Committee administering the Plan;
 - (b) the information required in the table below in respect of the following Participants of the Plan:
 - (a) directors of the Company;
 - (b) Controlling Shareholders and their Associates; and
 - (c) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Plan; and

APPENDIX F – RULES OF THE METROCON PERFORMANCE SHARE PLAN

Name of participant	Aggregate number of Shares comprised in Awards under the Metrocon Performance Share Plan during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted to such participant since commencement of the Metrocon Performance Share Plan to end of financial year under review	Aggregate number of Shares Comprised in Awards issued since commencement of the Metrocon Performance Share Plan to end of financial year under review	Aggregate number of Shares Comprised in Awards which have not been released as at the end of financial year under review
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- (d) such other information as may be required by the Catalist Rules, provided that if any of the above requirements are not applicable, an appropriate negative statement will be included in the annual report.

20 DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

21 ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan are to abstain from voting on any Shareholders' resolution relating to the Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy for on how the vote is to be cast. In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable (a) implementation of the Plan, and (b) participation by and grant of Awards to Controlling Shareholders and their Associates.

22 GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

APPENDIX G – THE NEW CONSTITUTION

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

METROCON HOLDINGS LIMITED UEN: 199301388D

Adopted by Special Resolution passed on [●] 2026

INTERPRETATION

1. In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation
- | | |
|------------------------|---|
| "Act" | The Companies Act 1967 or any modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent Act |
| "Alternate Director" | An alternate director appointed pursuant to regulation 129. |
| "Auditors" | The auditors for the time being of the Company. |
| "capital" | Share capital. |
| "Company" | MTC Holdings Limited by whatever name from time to time called. |
| "Constitution" | This constitution, as may be amended from time to time. |
| "Director" | Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director. |
| "Directors" or "Board" | The directors for the time being of the Company as a body or a quorum of the directors present at a meeting of the directors. |
| "dividend" | Includes bonus dividend. |
| "Exchange" | The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title. |
| "Market Day" | A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading |

APPENDIX G – THE NEW CONSTITUTION

	in securities.
"Member", "holder of any share" or "shareholder"	(a) Where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register of Members as a shareholder,
	save that references in this Constitution to a "Member" or "shareholder" shall, where the Act requires, exclude the Company by reason of it holding shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office for the time being of the Company.
"Paid up"	Includes credited as paid up.
"Register of Members"	The Register of Members maintained by the Company pursuant to the Act.
"regulation"	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number 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 and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"SFA"	The Securities and Futures Act 2001 or any modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the SFA is to that provision as so modified or re-enacted or contained in any such subsequent SFA.
"Singapore"	The Republic of Singapore.
"shares"	Shares in the capital of the Company.
"Statutes"	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
"year"	Calendar year.
"S\$"	The lawful currency of Singapore.
"%" or "per cent"	Percentage or per centum.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.

The expressions "current address", "electronic communications", "financial statements", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

APPENDIX G – THE NEW CONSTITUTION

- (a) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- (b) Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (c) The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- (d) Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (e) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (f) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (g) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

NAME

2. The name of the Company is "**MTC HOLDINGS LIMITED**". Name

LIABILITY OF MEMBERS

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

BUSINESS

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for these purposes, full rights, powers and privileges.
- (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company 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
- Business or activity

APPENDIX G – THE NEW CONSTITUTION

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.

PUBLIC COMPANY

5. The Company is a public company. Public Company

REGISTERED OFFICE

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

SHARES

7. (1)The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (2)The Company may issue shares for which no consideration is payable to it. Issue of shares for no consideration
8. Subject to the Statutes, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) 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 68, 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 deal with or 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. Subject to such limitation thereof as may be prescribed by the Exchange, any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. 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, Issue of shares

Provided always that:

- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in general meeting;
- (b) (subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange) 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 68(1) with such adaptations as are necessary shall apply;
- (c) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of the Company in general meeting;
- (d) notwithstanding anything in this Constitution, shares may be allotted and issued pursuant to the exercise of options or awards granted under any share option

APPENDIX G – THE NEW CONSTITUTION

scheme or share plan approved by the Company in general meeting, and such allotment and issue shall be subject to the Act, the listing rules of the Exchange and applicable law; and

- (e) the pre-emptive provisions in the above (b) shall not apply to the allotment and issue of shares pursuant to any employee share option scheme or share plan approved by the Company in general meeting.
9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution. Treasury shares
10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange (and where applicable, any securities exchange upon which the shares in the Company are listed). Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending 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 or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights attached to preference shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares
11. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply. Variation of rights of shares

Provided always that:

- (a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

The foregoing shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

APPENDIX G – THE NEW CONSTITUTION

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| 12. | The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. | Variation of rights of preference shareholders |
| 13. | The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, 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 <i>pari passu</i> therewith but in no respect in priority thereto. | Issue of further shares affecting preferred rights |
| 14. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. | Payment of instalments |
| 15. | The Company may pay any expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable. | Payment of expenses (including brokerage and commission) |
| 16. | Save to the extent permitted by the Act or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). | Company's shares as security |
| 17. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. | Power to charge interest on capital |
| 18. | 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 (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 137F of the SFA or any note made by the Company | Company need not recognise trust |

APPENDIX G – THE NEW CONSTITUTION

of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of a trust.

SHARE CERTIFICATES

19. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be prescribed by or approved by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) from time to time or by the provisions of the Statutes) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one (1) 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 and where a charge is made for certificates, such charge shall not exceed two dollars (S\$2/-) (or such other sum as may be approved by the Exchange from time to time). Where such a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding two dollars (S\$2/-) for each such new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
20. The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*.
21. The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares.
22. (1) Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of two dollars (S\$2/-) for each share certificate issued in lieu of a share

Entitlement to share certificate

Retention of certificate

Form of share certificate

Consolidation of share certificates

Sub-division of share certificates

APPENDIX G – THE NEW CONSTITUTION

certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).

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| | (3) | In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders. | Requests by joint holders |
| 23. | (1) | Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity, undertaking and/or statutory declaration (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two dollars (S\$2/-) (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, the shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft. | Issue of replacement certificates |
| | (2) | When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. | New certificate in place of one not surrendered |

JOINT HOLDERS OF SHARES

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| 24. | | Where two (2) 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 following provisions: | Joint holders deemed holding as joint tenants |
| | (a) | the Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member; | Limited to 3 joint holders |
| | (b) | the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share; | Jointly and severally liable |
| | (c) | on the death of any one (1) of such joint holders 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 may deem fit; | Survivorship |
| | (d) | any one (1) of such joint holders may give effectual receipts for any dividend or other moneys payable or property distributable to such joint holders on or in respect of the share; and | Receipts |
| | (e) | only the person whose name stands first in the Register of Members as one (1) 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 and any certificate delivered or notice given to such person shall be sufficient delivery or deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint Depositors. | Entitlement to delivery of share certificates and notice |

APPENDIX G – THE NEW CONSTITUTION

TRANSFER OF SHARES

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| 25. | Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or the Depository (as the case may be), any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of (i) an instrument of transfer of the legal title in shares in writing and in the usual common form approved by the Exchange, or in any other form acceptable to the Directors, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares; or (ii) book-entry in the Depository Register in accordance with the Act. | Form of transfer |
| 26. | Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 27. | The instrument of transfer of a share shall be signed by or on behalf of 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 be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. This regulation shall not apply to any transfer of shares by way of book-entry in compliance with the SFA. | Transferor and transferee to execute transfer |
| 28. | 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 transfer |
| 29. | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. | Infant, bankrupt or mentally disordered |
| 30. | Subject to any legal requirements to the contrary, the Company shall be entitled to destroy (i) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and (ii) all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and (iii) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, | Destruction of transfer |

Provided always that:

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

APPENDIX G – THE NEW CONSTITUTION

- (c) references herein to the destruction of any document include references to the disposal thereof in any manner; and
- (d) any document referred to in this regulation 30(ii) and (iii) may be destroyed at a date earlier than that authorised by this regulation provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.
31. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are 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
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- (a) a fee not exceeding two dollars (S\$2/-) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) as the Directors may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer
- (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
- (c) the instrument of transfer is deposited at the Office (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate 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 where the instrument 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 (1) class of shares.
32. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) give to the transferor and to the transferee notice of their refusal to register as required by the Act. Notice of refusal to register
33. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided always that the Company shall give prior notice of such closure as may be required to the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), stating the period and purpose or purposes for which the closure is to be made. Closure of Register of Members
34. 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
35. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although Indemnity against wrongful transfer

APPENDIX G – THE NEW CONSTITUTION

the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

36. In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees 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, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death
37. In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor
38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any 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 or any person becoming entitled to a share by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, 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. Person becoming entitled in certain circumstances may be registered
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing 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. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply. Requirements regarding transmission of shares
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of Notice to register to unregistered executors and trustees

APPENDIX G – THE NEW CONSTITUTION

the share until the requirements of the notice have been complied with.

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| 39. | Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 36, 37 or 38 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with within sixty (60) 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. | Rights of unregistered persons entitled to a share |
| 40. | There shall be paid to the Company in respect of the registration of any probate, letter 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 two dollars (\$2/-), or such other sum as may be approved by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) from time to time, as the Directors may from time to time require or prescribe. | Fees for registration of probate etc. |

CALLS ON SHARES

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| 41. | The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Directors may make calls on shares |
| 42. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Time when new call made |
| 43. | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. | Interest and other late payment costs |
| 44. | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. | Sum due on allotment or other fixed date |
| 45. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to differentiate |
| 46. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such | Payment in advance of calls |

APPENDIX G – THE NEW CONSTITUTION

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 money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed eight per cent (8%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE OF SHARES

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| 47. | If a Member fails to pay the whole or any part of any call or instalment of a call or interest, costs, charges or expenses referred to in regulation 43, by or 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 or interest, costs, charges or expenses remains unpaid, serve a notice on him requiring him to pay the same, together with any interest (including interest upon interest), costs, charges and/or expenses that may have been incurred by the Company by reason of such non-payment. | Notice requiring payment of unpaid calls |
| 48. | The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Notice to state time and place of payment |
| 49. | If the requirements of any 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. | Forfeiture of shares for non-compliance with notice |
| 50. | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Forfeiture to include all dividends |
| 51. | The Directors may accept a surrender of any share liable to be forfeited hereunder. | Directors may accept surrender in lieu |
| 52. | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. | Extinction of forfeited share |
| 53. | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited share to be redeemed |
| 54. | 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, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |

APPENDIX G – THE NEW CONSTITUTION

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| 55. | 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 and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share and after registration of the transfer, the validity of the sale shall not be nullified and the remedy (if any) of any person aggrieved by the sale shall be in damages only. | Company may receive consideration of sale |
| 56. | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture |
| 57. | The Directors may accept a surrender of any share liable to be forfeited hereunder. A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of ten per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute disclosure enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. | Liabilities of Members whose shares forfeited |
| 58. | Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. | Notice of forfeiture |

LIEN ON SHARES

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| 59. | (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends (and recognised by the Company as having any title to that share or by a court of competent jurisdiction for the registration of such interest) and other distributions from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation. | Company's lien |
| | (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any). | |
| 60. | 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 unless some sum in respect of which the lien exists is 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 such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice, Provided always that if a Member has died, or become mentally disordered and incapable of managing himself or his | Sale of shares subject to lien |

APPENDIX G – THE NEW CONSTITUTION

affairs, or become bankrupt, and no person has provided the Company with satisfactory proof of their 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. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser.

61. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs; Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale
62. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares or may request the Depository to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members or the Depository Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer and title to shares sold
63. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. Statutory declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

64. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert such stock into paid up shares of any denomination. Conversion from share to stock and back to share
65. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion 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 and restrict or forbid the transfer of fractions of that minimum. Transfer of stock
66. 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 the number of stock units which would not, if existing in shares, have Rights of stock-holders

APPENDIX G – THE NEW CONSTITUTION

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.

67. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". Interpretation

ALTERATIONS OF CAPITAL

68. (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 Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), all new shares shall before issue be offered to such Members 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 or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this regulation 68(1). Offer of new shares to members
- (2) Notwithstanding regulation 68(1), but subject to regulation 10(1), the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:– General authority for Directors to issue new shares and make or grant Instruments
- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed);
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) for the time being in force (unless such compliance is waived by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) and this Constitution; and
- (3) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the

APPENDIX G – THE NEW CONSTITUTION

conclusion of the annual general meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

69. Notwithstanding regulation 68 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
70. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. Capital raised deemed original capital
71. (1) The Company may by Ordinary Resolution or as otherwise permitted by the provisions of the Statutes: Power to consolidate, cancel and sub-divide shares
- (a) consolidate and divide all or any of its share capital;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes 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;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and
 - (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution and subject to and in accordance with the Statutes and the listing rules of the Exchange, convert one class of shares into another class of shares. Power to convert shares.
72. (1) The Company may reduce its share capital or any undistributable reserve in any manner (including without limitation by return of capital in cash or in specie), subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of any shares purchased or otherwise acquired by the Company pursuant to these regulations and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Reduction of share capital
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share Power to repurchase shares

APPENDIX G – THE NEW CONSTITUTION

which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares 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 shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

GENERAL MEETINGS

73. Save as otherwise permitted under the Act, an annual general meeting shall be held in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. All general meetings other than annual general meetings shall be called "extraordinary general meetings". The Company shall hold all its general meetings in Singapore or such other jurisdiction as may be permitted by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Annual general meetings and extraordinary general meetings
74. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitioner as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action 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 such a meeting may be convened by the Directors. Calling for extraordinary general meetings

NOTICE OF GENERAL MEETINGS

75. Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange (and where applicable, to each other securities exchange upon which the shares in the Company are listed). Notice of meeting

Subject to the provisions of the Act and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

Shorter notice

- (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 ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

APPENDIX G – THE NEW CONSTITUTION

- Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting. Accidental omission
76. Notice of every general meeting shall be given in any manner authorised by this Constitution to: Persons to whom notice of meeting is to be given
- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
 - (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 meeting;
 - (c) every Director;
 - (d) the Auditors, without prejudice to regulation 180; and
 - (e) the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
- No other person shall be entitled to receive notices of general meetings; Provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.
77. 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 such proxy need not be a Member. Contents of notice for general meeting
78. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say : Routine and special business
- (a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (c) fixing of the fees of Directors proposed to be paid under regulation 103(1);
 - (d) declaring dividends; and
 - (e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
- Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.
79. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special 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. Notice to specify nature of special business

APPENDIX G – THE NEW CONSTITUTION

PROCEEDINGS AT GENERAL MEETINGS

80. No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation, "Member" includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. Provided always that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. Quorum
81. If within half an hour from the time appointed for the holding of a general meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present
82. The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman
83. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as hereinbefore expressly provided, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by Chairman
84. (1) If required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)). Mandatory Polling
- (2) Subject to regulation 84(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 is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting; or
- (b) at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or Method of voting where mandatory polling not required

APPENDIX G – THE NEW CONSTITUTION

- (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to regulation 84(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is 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.

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| 85. | In the case of an equality of votes whether on a poll or on a show of hands, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member. | Equality of votes |
| 86. | Subject to regulation 87, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | How a poll is to be taken |
| 87. | A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. | Time for taking a poll |
| 88. | Subject to the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive. | Error in counting votes |
| 89. | The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment 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 | Meetings via electronic means |

APPENDIX G – THE NEW CONSTITUTION

representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

VOTES OF MEMBERS

90. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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. Voting rights of Members
- (2) 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, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:
- (a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and
- (b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) 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
- (c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) 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 seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.
91. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
92. In the case of joint Members, any one (1) of such Members may vote and be reckoned in a quorum at any general meeting, whether in person or by proxy, but if more than one (1) such Member is present at the meeting, then in voting upon any question, 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees 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

APPENDIX G – THE NEW CONSTITUTION

93. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such Member in contravention of this regulation, to the extent permitted by the Act, the listing rules of the Exchange and any other applicable laws and regulations. Right to vote
94. (1) Subject to the provisions of the Statutes: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first-named; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.
- (2) In any case where a Member is a Depositor, the Company shall be entitled: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) 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 seventy-two (72) hours (or any such time permitted under the Statutes) 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.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (4) A proxy or attorney need not be a Member. Proxy need not be a Member
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

APPENDIX G – THE NEW CONSTITUTION

- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting. Attendance of Member at meeting
95. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal, executed as a deed in accordance with the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of this regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 96(1), failing which the instrument may be treated as invalid. Witness and authority
- (3) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communications
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in regulations 95(1)(a)(ii) and 95(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 95(1)(a)(i) and/or (as the case maybe) regulation 95(1)(b)(i) shall apply.
- (4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Authority of proxies

APPENDIX G – THE NEW CONSTITUTION

96. (1) An instrument appointing a proxy: Deposit of proxies
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 96 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 96(1)(a) shall apply. Directors may specify means for electronic communications
- (3) In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting. Accidental omission of proxy form
97. Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death or mental disorder of Member
98. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation. Corporations acting via representative
99. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive. Objections
100. Subject to this Constitution and any applicable legislation, the Board may, at its 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 Voting in absentia

APPENDIX G – THE NEW CONSTITUTION

also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

106. (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder 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. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.
- Power of Directors to hold office of profit and to contract with Company
- (2) Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- Directors and Chief Executive Officer to observe Section 156 of the Act
- (3) The provisions of regulation 106(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this regulation may be ratified by Ordinary Resolution of the Company, or as otherwise provided in this Constitution.
107. (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 such Director 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 unless the Company otherwise directs.
- Holding of office in other companies
- (2) Subject always to regulation 106(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 or managers or officers of such firm or limited liability partnership) and any such director of the Company 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 or manager or officers of such firm or limited liability partnership.
- Directors may exercise voting power conferred by Company's shares in another company

APPENDIX G – THE NEW CONSTITUTION

108. The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by Ordinary Resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (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), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with regulation 115. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.
109. Subject as herein otherwise provided, the office of a Director shall be vacated in any of the following events, namely:
- (a) if he is prohibited by law from acting as a Director;
 - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
 - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (f) if he becomes disqualified from acting as a director by virtue of his disqualification in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board) or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;
 - (g) if he absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
 - (h) if he is requested in writing by a majority of the other Directors for the time being to vacate office; and
 - (i) if he is removed from office by the Company in general meeting pursuant to this Constitution.
110. (1) The Directors may from time to time appoint one or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman shall

Removal of Director and change in maximum number of Directors

Vacation of office of Director

Directors may hold executive offices

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APPENDIX G – THE NEW CONSTITUTION

- automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. directorship of Chairman or Deputy Chairman
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of executive Director
- (4) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. Power of executive Directors

ROTATION OF DIRECTORS

111. Subject to this Constitution and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), selected in accordance with regulation 112, shall retire from office by rotation, Provided That all Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years. Retirement of Directors by rotation
112. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
113. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless: Deemed re-appointed
- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act.
- The retirement shall not take effect until the conclusion of the meeting (except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
114. No person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been Notice of intention to appoint Director

APPENDIX G – THE NEW CONSTITUTION

left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided always that, in the case of a person recommended by the Directors for election, not less than nine (9) 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 (7) days prior to the meeting at which the election is to take place, provided that the nominating committee, appointed pursuant to regulation 123 has given notice in writing to the Directors confirming that such Director has met the requisite standards pursuant to the listing rules of the Exchange.

115. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but 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.
- Directors' power to fill casual vacancies and to appoint additional Directors

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

116. The Directors may from time to time appoint one (1) or more of their body or any other person(s) to be Chief Executive Officer(s) of the Company or may appoint one or more of their body to be Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
- Appointment, resignation and removal of Chief Executive Officer / Managing Director
117. Subject to the provisions of any contract between a Chief Executive Officer / Managing Director and the Company, the Chief Executive Officer / Managing Director (or any person holding an equivalent appointment) who is a Director shall comply with the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer / Managing Director (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director.
- Chief Executive Officer / Managing Director subject to retirement by rotation
118. A Chief Executive Officer / Managing Director (or any person holding an equivalent appointment) shall, subject to the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on or a percentage of turnover.
- Remuneration of Chief Executive Officer / Managing Director
119. The Directors may entrust to and confer upon a Chief Executive Officer / Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer / Managing Director (or any person holding an equivalent appointment) shall be subject to the control of the Board.
- Power of Chief Executive Officer / Managing Director

POWERS AND DUTIES OF DIRECTORS

120. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in general
- Directors' general power to manage

APPENDIX G – THE NEW CONSTITUTION

- 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 the Company 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.
121. 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 sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may 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. Establishing local Boards
122. Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Power to borrow
123. (1) The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of one or more members of their body as they think fit 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 from time to time be imposed upon them by the Board. 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 delegate to committee
- (2) Without prejudice to the generality of regulation 123(1), the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act (and any such regulations made thereunder), the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), and such terms of reference as are put together.
124. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation. Proceedings of committees
125. The Directors may, at any time, and from time to time, by power of attorney under the Seal or executed as a deed in accordance with the Act, appoint any corporation, firm, limited liability partnership, or person or any body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys

APPENDIX G – THE NEW CONSTITUTION

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| 126. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested 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. | Signing of cheques and bills |
| 127. | All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. | Validity of acts despite defect in appointment |
| 128. | 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 Register 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. | Branch register |

ALTERNATE DIRECTOR

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| 129. | Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or an Alternate Director) approved by a majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director |
| 130. | No Director may act as an Alternate Director of the Company. A person may not act as an Alternate Director for more than one Director at the same time. | No Director may act as Alternate Director |
| 131. | The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 132. | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution. | Notices and attendance at meetings |
| 133. | 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 <i>mutatis mutandis</i> 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 such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. | Remuneration |

APPENDIX G – THE NEW CONSTITUTION

134. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Alternate Director counted for quorum purposes
135. An Alternate Director shall not be required to hold any share qualification. Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

136. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, a majority of the Directors for the time being appointed to the Board shall be a quorum. Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided always that the Chairman of a meeting at which only two (2) Directors are present and form the quorum or only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. A meeting of the Directors or any committee of Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors or such committee of Directors. Meetings of Directors and quorum
137. 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 several members of the Board. Notice of a meeting of Directors shall be given to all Directors in writing at least two (2) days prior to the day of the meeting, whether or not he is in Singapore. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. A Director may also waive notice of any meeting and such waiver may be retrospective and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. The provisions of regulations 181 and 186 shall apply *mutatis mutandis* to notices of meetings of the Directors or any committee of Directors. Convening meetings
138. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission
139. The Directors or any committee of 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 shall perform the duties of the Chairman during the Chairman's absence. The Chairman, or in his absence, the Deputy Chairman shall preside as Chairman at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman are not present within fifteen (15) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors. Any Director acting as Chairman of a meeting of the Directors shall, in the case of an equality of votes, have the Chairman's right to a second or casting vote where applicable. Chairman
140. The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number or (ii) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors. Proceeding in case of vacancies

APPENDIX G – THE NEW CONSTITUTION

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| 141. | A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law, the listing rules of the Exchange or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation "in writing" and "signed" include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. | Resolutions in writing |
| 142. | The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, audio, audio-visual or other similar means or other technology by which all Directors participating in the meeting are able to hear and be heard by or to communicate with all the other Directors participating, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required for a Directors' meeting provided in these regulations. A resolution passed by such a teleconference shall, notwithstanding that the Directors are not present together at one (1) place at the time of the meeting, be deemed to have been passed at the meeting of the Directors held on the day and at the time at which the conference was held, and all Directors participating at that meeting shall be deemed for all purposes of these regulations to be present at that meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to be held at the place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. | Meetings via electronic means |
| 143. | The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. | Directors participating in electronic meetings counted towards quorum |
| 144. | In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. | Participation of Director must be made known |
| 145. | The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Minutes |
| 146. | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of mortgages and charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. | Keeping of Registers, etc |

APPENDIX G – THE NEW CONSTITUTION

147. Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of Registers, etc.
148. Subject to the Act and to the generality of regulation 141, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed been ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this regulation shall not apply to a resolution for winding up of the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. Resolutions of Directors requiring ratification by Members

SECRETARY

149. The Secretary or joint Secretaries shall, and a Deputy or Assistant 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, joint 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. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The appointment and duties of the Secretary shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Appointment and removal of Secretary
150. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act
151. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to the Secretary shall be satisfied by its being done by or in relation to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

152. The Directors shall provide for the safe custody of the Seal (if any) which shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or such other method as may from time to time be approved by the Directors. Notwithstanding anything herein, the Company may execute any document described or expressed as a deed in accordance with the Act (in particular, Section 41B of the Act) and without affixing the Seal. Use of Seal
153. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such powers shall be vested in the Directors and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas
154. The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

APPENDIX G – THE NEW CONSTITUTION

155. 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; any resolutions passed by the Company, the Directors or any committee; and any books, records, documents, accounts and financial statements relating to the business of the Company. Such persons shall have the authority to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors from time to time incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
156. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to regulation 155 above and/or this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to authenticate documents

Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

157. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.
158. The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve fund into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.
159. The Directors may, upon the recommendation of the Directors and with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends (either in cash or in specie) on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim

Apportionment of dividends

Power to set aside profits as reserve

Declaration and payment of dividends

Interim dividends

APPENDIX G – THE NEW CONSTITUTION

dividends of such amounts and on such dates and in respect of such periods as they may think fit.

160. The Company may upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures or debenture stock of any other company or any combination of any specific assets) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member. Payment of dividends in specie
161. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip Dividends
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of regulation 170, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares

APPENDIX G – THE NEW CONSTITUTION

- towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and other actions
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination. Record date
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, further determine that :- Cash in lieu of shares
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under paragraph (1) of this regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether Cancellation

APPENDIX G – THE NEW CONSTITUTION

arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this regulation.

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| 162. | No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). | No right to dividends where calls outstanding |
| 163. | The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct. | Deduction from debts due to Company |
| 164. | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. | Effect of transfer of shares |
| 165. | (1) The Directors may retain any dividend 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. | Retention of dividends on shares subject to lien |
| | (2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 166. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. | Waiver of dividends |
| 167. | (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended. | Dividend paid by cheque or warrant |
| | (2) Notwithstanding the provisions of paragraphs (1) and (3) of this regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. | Payment to Depository good discharge |
| | (3) Any resolution declaring a dividend on shares of any class, whether a resolution of | Resolution |

APPENDIX G – THE NEW CONSTITUTION

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

declaring dividends

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

Unclaimed dividends or other moneys

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

No interest on dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

170. The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 68(2) (but subject to regulation 10(1)):

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) 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 68(2)) such other date as may be determined by the Directors,

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

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to regulation 68(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

APPENDIX G – THE NEW CONSTITUTION

class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

171. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 170, 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 entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members. Directors to give effect to bonus issues and/or capitalisation
172. In addition and without prejudice to the powers provided for by regulations 170 and 171 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue: Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 103(1) and/or regulation 103(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.
- The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

FINANCIAL STATEMENTS

173. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, at such other place as the Directors think fit and shall always be open to inspection by Directors. Location of books of accounts
174. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in general meeting. Inspection
175. In accordance with the provisions of the Act, the Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The Company must hold its annual general meeting within four months from the end of its financial year (or such other period as may be permitted by the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), and/or any applicable law). Preparation and presentation of financial statements
176. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the meeting be sent to every Copies of financial statements

APPENDIX G – THE NEW CONSTITUTION

Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution; Provided always that:

- (a) these documents may, subject to the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;
- (b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of any shares 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; and
- (c) such number of each document as is referred to in this regulation or such other number as may be required by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) shall be forwarded to the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) at the same time as such documents are sent to the Members.

AUDIT AND AUDITORS

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| 177. | Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. | Regulation of Auditors |
| 178. | 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. | Auditor's rights to documents |
| 179. | Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. | Acts of Auditors valid despite defect in appointment |
| 180. | The auditors of the Company or their agent authorised by them in writing for the purpose shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. | Auditor's right to receive notice and attend meetings |

NOTICES

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| 181. | Any notice or document (including a share certificate) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless otherwise provided for or required by these regulations or by the Act, be counted in such number of days or period. | Service of notice |
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APPENDIX G – THE NEW CONSTITUTION

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| 182. | (1) | <p>Without prejudice to the provisions of regulation 181 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports or other document) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be sent using electronic communications (including by electronic mail or short message service):</p> <p style="margin-left: 20px;">(a) to the current address of that person;</p> <p style="margin-left: 20px;">(b) by making it available on a website prescribed by the Company from time to time; or</p> <p style="margin-left: 20px;">(c) in such manner as such Member expressly consents to by giving notice in writing to the Company,</p> <p>in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and/or any other applicable regulations or procedures.</p> | <p>Service by
electronic
communications</p> |
| | (2) | <p>For the purposes of regulation 182(1), subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, 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.</p> | <p>Implied consent</p> |
| | (3) | <p>Notwithstanding regulation 182(2) above, subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</p> | <p>Deemed consent</p> |
| | (4) | <p>Notwithstanding regulations 182(2) and 182(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), and 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.</p> | <p>Physical copies</p> |
| | (5) | <p>Where a notice or document is sent by electronic communications:</p> <p style="margin-left: 20px;">(a) to the current address of a person pursuant to regulation 182(1)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed); and</p> | <p>When notice
given by
electronic
communications
deemed served</p> |

APPENDIX G – THE NEW CONSTITUTION

- (b) by making it available on a website pursuant to regulation 182(1)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
- (6) Where a notice or document is sent to a Member by making it available on a website pursuant to regulation 182(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to regulation 181;
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to regulation 182(1)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
183. All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
184. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice, communications and/or documents from the Company.
185. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or sent to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
186. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Notice to be given of service on website

Service of notices to joint holders

Service on overseas Members

Service of notice after death or bankruptcy

Signature on notice

APPENDIX G – THE NEW CONSTITUTION

187. Any summons, notice, order or other document required to be sent to 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 registered mail in a prepaid letter, addressed to the Company or to such officer at the Office. Service on Company

WINDING-UP

188. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets
189. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of 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, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator 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
190. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets
191. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice

INDEMNITY

192. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Indemnity

APPENDIX G – THE NEW CONSTITUTION

Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty, breach of trust or fraudulent act.

SECRECY

193. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Secrecy

PERSONAL DATA

194. (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
- (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 Member 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;
 - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and

APPENDIX G – THE NEW CONSTITUTION

- (j) purposes which are reasonably related to any of the above purposes.

 - (2) Any Member who appoints a proxy and/or representative for any general meeting including 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 and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 194(1) and for any purposes reasonably related to regulation 194(1), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.
- Personal data of proxies and/or representatives