

**CIRCULAR DATED 27 MARCH 2024**

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

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

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements made, reports contained or opinions expressed in this Circular.



## **AMCORP GLOBAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201230851R)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) **THE PROPOSED ACQUISITION OF 100% OF THE SHAREHOLDING INTEREST IN AMCORP BAKER STREET PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ACQUISITION”);**
- (2) **THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE A NEW GEOGRAPHICAL AREA, THE UNITED KINGDOM (THE “PROPOSED DIVERSIFICATION”); AND**
- (3) **THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (THE “PROPOSED AMENDMENTS TO THE CONSTITUTION”)**

**Independent Financial Adviser to the Independent Directors of Amcorp Global Limited in relation to the Proposed Acquisition as an Interested Person Transaction**



**STIRLING COLEMAN**

**施霖高诚**

Capital Markets Services Licence - Corporate Finance Adviser  
Company Registration No: 200105040N

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	16 April 2024 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	18 April 2024 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Novotel Singapore on Kitchener, Sapphire 2, Level 3, 181 Kitchener Road, Singapore 208533

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## DEFINITIONS

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

<b>“30 September Proforma Target Group Balance Sheet”</b>	:	The unaudited proforma consolidated balance sheet of the Target Group as at 30 September 2023, as set out at <u>Appendix 3</u> of this Circular
<b>“Adjustment Amount”</b>	:	The difference between the the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet and the consolidated NTA of the Target Group pursuant to the Completion Proforma Target Group Balance Sheet
<b>“Alistair”</b>	:	Alistair Johnstone, a director of the Central London valuation team of Colliers
<b>“Amendment Act 2014”</b>	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
<b>“Amendment Act 2017”</b>	:	The Companies (Amendment) Act 2017 (No. 15 of 2017)
<b>“Amendment Acts”</b>	:	Collectively, the Amendment Act 2014 and the Amendment Act 2017
<b>“Associate”</b>	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more  (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“Audit Committee”</b>	:	The audit committee of the Company as at the Latest Practicable Date, comprising Mr. Kamil Ahmad Merican, Er. Dr. Lee Bee Wah, Mr. Tay Beng Chai and Mr. Soo Kim Wai
<b>“Auditors”</b>	:	The auditors of the Company for the time being
<b>“Board” or “Board of Directors”</b>	:	The board of Directors of the Company for the time being
<b>“Business Days”</b>	:	The days on which commercial banks are open for business in Singapore, excluding Saturdays, Sundays and public holidays

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## DEFINITIONS

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<b>“Cash Consideration”</b>	:	The total consideration payable by the Company in respect of the Proposed Acquisition, being £2,590,000 (equivalent to S\$4,421,389), subject to the Adjustment Amount
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CIMB”</b>	:	CIMB Bank Berhad
<b>“CIMB Loan”</b>	:	The Term Loan 1 and the Term Loan 2
<b>“Circular”</b>	:	This circular to Shareholders dated 27 March 2024
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended from time to time
<b>“Company”</b>	:	Amcorp Global Limited
<b>“Completion”</b>	:	The completion of the sale and purchase of the Sale Share and the Inter-Company Loan in accordance with the terms of the Sale and Purchase Agreement
<b>“Completion Date”</b>	:	Subject to the Conditions Precedent being satisfied or waived, the date falling not more than seven (7) Business Days after the delivery of the Completion Proforma Target Group Balance Sheet by the Vendor to the Company, or such other date as the Parties may agree in writing (being a date after the determination of the Adjustment Amount), but in any event, before the Long-Stop Date
<b>“Completion Proforma Target Group Balance Sheet”</b>	:	The unaudited proforma consolidated balance sheet of the Target Group as at the date falling three (3) Business Days after satisfaction or waiver (as the case may be) of all the Conditions Precedent (inclusive of the date of satisfaction or waiver (as the case may be) of the last Condition Precedent and the date of such unaudited consolidated balance sheet) or such other date as mutually agreed between the Parties. For avoidance of doubt, the Completion Proforma Target Group Balance Sheet shall be prepared in accordance with the Singapore Financial Reporting Standards (International) or International Financial Reporting Standards. In computing the net tangible assets of the Target Group, any debts outstanding for more than 90 days as at the Completion Date shall be excluded and form part of the Adjustment Amount
<b>“Conditions Precedent”</b>	:	Has the meaning ascribed to it in Section 3.1.3 of this Circular
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended from time to time
<b>“Corporate Guarantee”</b>	:	The corporate guarantee of £9,337,500 (equivalent to S\$15,940,046), which is proportionate to the Target’s 50% shareholding in the PropCo, to secure the payment of the CIMB Loan

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## DEFINITIONS

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<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares) in the Company; or  (b) in fact exercises control over the Company
<b>“Core Business”</b>	:	The current core business of the Company comprising the business of residential, commercial and industrial property development projects, as well as investment in real estate for both income generation and capital appreciation
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 187 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“ERM Framework”</b>	:	Enterprise Risk Management Framework
<b>“Existing Constitution”</b>	:	The existing constitution of the Company currently in force
<b>“FY” or “Financial Year”</b>	:	Financial year ended or, as the case may be, ending 31 March
<b>“FY2023”</b>	:	Financial year ended 31 March 2023
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“HNWI”</b>	:	High-net-worth individuals
<b>“IFA”</b>	:	Stirling Coleman Capital Limited, the independent financial advisor in relation to the Proposed Acquisition as an interested person transaction
<b>“IFA Letter”</b>	:	A copy of the letter dated 27 March 2024 from the IFA as set out in <a href="#">Appendix 1</a> to this Circular
<b>“Independent Shareholders”</b>	:	Shareholders who are considered independent for the purposes of the Proposed Acquisition
<b>“Independent Valuer” or “Colliers”</b>	:	Colliers International Property Consultants Limited
<b>“Inter-Company Loan”</b>	:	The balance of the loan granted by the Vendor to the Target for the acquisition of the Property after partial repayment by the Propco as set out in Section 3.1.6 of this Circular
<b>“Latest Practicable Date”</b>	:	8 March 2024, being the latest practicable date prior to the printing of this Circular
<b>“Licences”</b>	:	Approvals, licences, permits, registrations, authorisations and/or exemptions required to be obtained in relation to the Proposed Diversification

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## DEFINITIONS

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<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST Listing Manual
<b>“Loan Note Instrument”</b>	:	The loan note instrument dated 2 May 2023 entered into between the Target, Thamesworth Baker Street Limited and the PropCo
<b>“Long-Stop Date”</b>	:	7 June 2024, being the date six (6) months from the date of the Sale and Purchase Agreement or such other date as otherwise agreed in writing between the Parties
<b>“Major Shareholder”</b>	:	Amcorp Supreme Pte. Ltd., being the major shareholder of the Company
<b>“NAV”</b>	:	Net asset value
<b>“New Constitution”</b>	:	The new constitution of the Company as appended as <u>Appendix 4</u> to this Circular, which is proposed to replace the Existing Constitution, containing amendments as listed in <u>Appendix 5</u> arising from, <i>inter alia</i> , the Amendment Acts and the Listing Rules.
<b>“NTA”</b>	:	Net tangible assets
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on page 187 of this Circular
<b>“Parties”</b>	:	The Vendor and the Company
<b>“PropCo”</b>	:	126 Baker Street Limited
<b>“Property”</b>	:	126-134 Baker Street, London, W1U 6UE
<b>“Proposed Acquisition”</b>	:	The proposed acquisition by the Company (or its wholly owned subsidiary) of the Sale Share and Inter-Company Loan from the Vendor
<b>“Proposed Amendments to the Constitution”</b>	:	The proposed amendments to the Constitution of the Company
<b>“Proposed Diversification”</b>	:	The proposed expansion of the Company’s Core Business to include a new geographic area, the United Kingdom, for property development and investment
<b>“Proposed Provision of Corporate Guarantee”</b>	:	The provision of the Corporate Guarantee by the Company to secure the payment of the CIMB Loan (if required)
<b>“Proposed Transactions”</b>	:	The Proposed Acquisition, the Proposed Diversification and the Proposed Amendments to the Constitution
<b>“Recommending Directors”</b>	:	The Directors who are deemed to be non-interested for the purpose of making a recommendation to the Shareholders in respect of the Proposed Acquisition and Proposed Diversification, namely, Er. Dr. Lee Bee Wah, Mr. Kamil Ahmad Merican, Mr. Tay Beng Chai and Mr. Khoo Swee Peng

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## DEFINITIONS

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<b>“Redevelopment”</b>	:	The redevelopment of the Property, comprising the erection of a three-storey extension at the rear of the building at the second, third, and fourth-floor levels and use of the enlarged second to fourth floors as 11 residential units
<b>“Regulation”</b>	:	The regulations of the Company contained in the Constitution for the time being in force and as may be amended from time to time.
<b>“Sale and Purchase Agreement”</b>	:	The sale and purchase agreement dated 8 December 2023 entered into between the Company and the Vendor in relation to the Proposed Acquisition
<b>“Sale Share”</b>	:	1 ordinary share in the issued and paid-up share capital of the Target, representing 100% of the total issued and paid-up share capital of the Target
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SGXNet”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
<b>“SGX-ST” or “Exchange”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose Securities Accounts maintained with CDP are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares of the Company
<b>“Target”</b>	:	Amcorp Baker Street Pte. Ltd.
<b>“Target Group”</b>	:	The Target and the Target’s 50% shareholding in the PropCo
<b>“Term Loan 1”</b>	:	A term loan amounting to £13,725,000 (equivalent to S\$23,429,948) secured by the PropCo from CIMB, in respect of the costs incurred for the acquisition of the Property including all incidental costs and stamp duty
<b>“Term Loan 2”</b>	:	A term loan amounting to £4,950,000 (equivalent to S\$8,450,145) secured by the PropCo from CIMB, to partly finance the Redevelopment of the Property
<b>“treasury shares”</b>	:	Shall have the meaning ascribed to it in Section 4 of the Companies Act

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## DEFINITIONS

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“ <b>Valuation Report</b> ”	:	The valuation report dated 1 December 2023 issued by the Independent Valuer for the purposes of valuing the Property
“ <b>Vendor</b> ”	:	Amcorp Prime Limited
<u>Currencies, units and others</u>		
“ <b>£</b> ”	:	Pound sterling, being the lawful currency of the United Kingdom
“ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“ <b>%</b> ” or <b>percent</b>	:	Percentage or per centum

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

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

References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

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

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Unless otherwise stated, the exchange rate of £1:S\$1.7071 as at 8 March 2024 from the Monetary Authority of Singapore shall be applied to all £ to S\$ conversion in this Circular.

Shook Lin & Bok LLP has been appointed as the legal adviser to the Company in relation to the matters stated in this Circular.



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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company, the Group, their directors, executive officers or employees acting on their behalf, that are not statements of historical fact, constitute “forward looking statements”. Some of these statements can be identified by words that have a bias towards, or are, forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, Shareholders should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company’s and the Group’s expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements and other matters discussed in this Circular regarding matters that are not historical fact are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Circular, undue reliance must not be placed on these statements.

The Company, the Group, their respective directors and executive officers are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, the Company and the Group disclaim any responsibility for updating any of those forward-looking statements or publicly announcing any revisions to those forward-looking statements to reflect their future developments, events or circumstances.

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## LETTER TO SHAREHOLDERS

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### AMCORP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201230851R)

**Directors:**

Mr. Soo Kim Wai (Non-Independent Non-Executive Chairman)  
Er. Dr. Lee Bee Wah (Lead Independent Non-Executive Director)  
Mr. Kamil Ahmad Merican (Independent Non-Executive Director)  
Mr. Tay Beng Chai (Independent Non-Executive Director)  
Mr. Khoo Swee Peng (Independent Non-Executive Director)  
Mr. Shahman Azman (Non-Independent Non-Executive Director)  
Ms. Shalina Azman (Non-Independent Non-Executive Director)

**Registered Office:**

11 Sam Leong Road  
#03-06, TRIO  
Singapore 207903

27 March 2024

To: The Shareholders of Amcorp Global Limited

Dear Sir/Madam

- (1) **THE PROPOSED ACQUISITION OF 100% OF THE SHAREHOLDING INTEREST IN AMCORP BAKER STREET PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ACQUISITION”);**
- (2) **THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE A NEW GEOGRAPHICAL AREA, THE UNITED KINGDOM (THE “PROPOSED DIVERSIFICATION”); AND**
- (3) **THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (THE “PROPOSED AMENDMENTS TO THE CONSTITUTION”)**

#### 1. INTRODUCTION

##### 1.1 Proposed Acquisition

On 6 November 2023, the Company announced that it had entered into a term sheet with Amcorp Prime Limited (the “**Vendor**”) in relation to the proposed acquisition of 100% of the equity stake in Amcorp Baker Street Pte. Ltd. (the “**Target**”) and the Inter-Company Loan (the “**Proposed Acquisition**”). The Target is a special purpose vehicle principally engaged in investment holding and owns 50% of the equity stake in 126 Baker Street Limited (the “**PropCo**”), which in turn owns a mixed-use development building located at 126-134 Baker Street, London W1U 6UE (the “**Property**”).

On 8 December 2023, the Company entered into a sale and purchase agreement with the Vendor in respect of the Proposed Acquisition (the “**Sale and Purchase Agreement**”).

As the relative figure computed under Rule 1006(c) of the Listing Manual as set out in Section 3.6 exceeds 20%, the Proposed Acquisition therefore constitutes a “major transaction” as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in a general meeting.

In addition, as the Vendor is a direct subsidiary of Amcorp Properties Berhad, a fellow subsidiary of the Company’s ultimate holding company, it is regarded as an “interested person” of the Company and the Proposed Acquisition constitutes an “interested person transaction” within the meaning of Chapter 9 of the Listing Manual. Given that its value exceeds 5% of the Group’s latest audited NTA, the Proposed Acquisition is conditional upon the approval of the Independent Shareholders. Please refer to Section 3.7 of this Circular for further information on the Proposed Acquisition as an interested person transaction under Chapter 9 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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### 1.2 Proposed Diversification

In connection with the Proposed Acquisition, the Company had, on 6 November 2023 and 8 December 2023, also announced that subject to the approval of Shareholders, the Company intends to expand the Group's regional property business, which currently has presence in Singapore, Malaysia and Australia, to include a new geographic area, the United Kingdom.

### 1.3 Proposed Amendments to the Constitution

The Companies (Amendment) Act 2014 of Singapore, which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively, the Companies (Amendment) Act 2017 of Singapore, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018 respectively, and the Companies Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, which was passed in Parliament on 9 May 2023 and took effect on 1 July 2023, introduced wide-ranging changes to the Companies Act previously in force. Amongst others, the changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The Company is accordingly proposing to amend its Constitution to take into account the changes to the Companies Act and align it with the prevailing rules of the Listing Manual.

### 1.4 Conditionality of Resolutions

Shareholders should note that the resolution for the Proposed Acquisition and the resolution for the Proposed Diversification are inter-conditional. This means that if any of these resolutions are not approved, the other resolution will not be deemed duly passed. The passing of the resolution for the Proposed Amendments to the Constitution is however not conditional on the passing of the resolutions for the Proposed Acquisition and the Proposed Diversification.

### 1.5 Extraordinary General Meeting

The Directors are convening the EGM to be held on 18 April 2024 at 2.00 p.m. to seek Shareholders' approval for the Proposed Acquisition, the Proposed Diversification and the Proposed Amendments to the Constitution (collectively, the "**Proposed Transactions**"). The purpose of this Circular is to explain the rationale for, and to provide Shareholders with the relevant information relating to the Proposed Transactions and to seek Shareholders' approval for the resolutions to be tabled at the EGM in connection with the Proposed Transactions. The resolutions are set out in the Notice of EGM to this Circular.

**Shareholders are advised that the SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.**

## 2. INFORMATION ON THE TARGET, THE PROPCO AND THE VENDOR

The information in this Section 2 is based on information provided by and/or representations made by the Vendor. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

### 2.1 Information on the Target

The Target is a private company limited by shares incorporated in Singapore on 27 March 2023. The Target owns 50% of the equity stake in the PropCo, which in turn owns the Property. The Target is a special purpose vehicle principally engaged in investment holding.

As at the Latest Practicable Date, the Target has an issued and paid-up share capital of £1 comprising 1 ordinary share (the "**Sale Share**"). The Target is 100% owned by the Vendor, who has extended a loan of £16,700,000 (equivalent of S\$28,508,570) to the Target for the purposes of acquiring the Property. Such loan granted by the Vendor to the Target is interest free and there are no other terms attaching to such loan.

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## LETTER TO SHAREHOLDERS

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Subsequently, the Target invested the amount of £16,700,000 (equivalent of S\$28,508,570) in the PropCo, comprising (i) the paid-up ordinary share capital of the PropCo amounting to £1,730,000 (equivalent of S\$2,953,283); and (ii) a loan notes subscription of the balance of £14,970,000 (equivalent of S\$25,555,287) pursuant to the Loan Note Instrument. The total value of the Loan Note Instrument was £15,241,000 (equivalent to S\$26,017,911), with the Target holding £14,970,000 (equivalent of S\$25,555,287) and Thamesworth Baker Street Limited holding £271,000 (equivalent of S\$462,624) as noteholders. These loan notes carry an interest rate of 8.0% per annum. The loan notes are expected to be partially repaid using the proceeds from the Term Loan 1, prior to the Completion. The balance loan under the Loan Note Instrument owing to the Target following the repayment using the proceeds from the Term Loan 1 is expected to be capitalised as ordinary share capital in the PropCo by way of issuance of new ordinary shares by the PropCo to the Target. Subsequently, Thamesworth Baker Street will inject the balance required funds in the PropCo as its share of paid-up capital to equalise its 50% shareholding in the PropCo. Thus, there will not be any further loans between the Target and the PropCo upon Completion. The interest on such loan notes are not expected to be recurring after the completion of the Proposed Acquisition.

The directors of the Target are (i) Mohd Rahimi Mohd Yusof; (ii) Yong Nguong Gitt; and (iii) Hooi Toong Wan.

### 2.2 Information on the PropCo

The PropCo is a private limited company incorporated in the United Kingdom on 3 April 2023. It was incorporated pursuant to a 50:50 joint venture agreement between the Target and Thamesworth Baker Street Limited, with a view to acquiring and redeveloping part of the Property into residential units and subsequently to derive income from the sale and/or rental of the residential and retail units. Thamesworth Baker Street Limited is an independent third party which is an investment holding company, and together with the Target, are shareholders of the PropCo holding 50% shareholding interests each. Thamesworth Baker Street Limited is 100% owned by independent third parties who are not related to the Company or Amcorp Group Berhad. The Property and the PropCo were introduced to the Company by the non-independent Directors, namely, Mr. Soo Kim Wai, Mr. Shahman Azman and Ms. Shalina Azman. No broker was appointed for the Proposed Acquisition.

A diagrammatic illustration of the shareholdings structure of the Target Group and its ultimate beneficial owners, including its connection with the Company, is annexed hereto as [Appendix 6](#).

The PropCo had, on 3 May 2023, acquired the Property with absolute title under title number LB104656 for a consideration of £17,300,000 (equivalent to S\$29,532,830) (excluding stamp duty and other purchasers' costs). The Property is carried in the books of the PropCo at £18,285,000 (equivalent to S\$31,214,324) (including stamp duty and all purchasers' costs) as at 30 September 2023.

The directors of the PropCo are (i) Mohd Rahimi Mohd Yusof; and (ii) Tham Ka Hon.

### 2.3 Information on the Vendor

The Vendor is a private company limited by shares incorporated in the British Virgin Islands on 9 January 2015 and is a wholly-owned subsidiary of Amcorp Properties Berhad, a fellow subsidiary of the Company's penultimate holding company, Amcorp Group Berhad. The principal business of the Vendor and its subsidiaries is investment holding. Amcorp Properties Berhad and the major shareholder of the Company, Amcorp Supreme Pte. Ltd. (the "**Major Shareholder**") are also fellow subsidiaries of the Company's penultimate holding company, Amcorp Group Berhad. Accordingly, the Company, the Vendor and the Target are indirect subsidiaries of Amcorp Group Berhad.

Save for the Proposed Acquisition, there have been no other offers received by the Vendor for the sale of the Target, the PropCo or the Property.

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, there are no inter-company balances or past transactions between the Company and the Vendor.

As at the Latest Practicable Date, the Company pays a monthly fee of S\$10,000 to Amcorp Properties Berhad as management fee for services provided by the Group Executive Committee, which is a sub-committee of the Board that comprises five members who are representatives of the Major Shareholder. Save as disclosed herein and at Section 3.7.1 below, the Vendor, its directors and Substantial Shareholders do not have any other connection (including business dealings) with the Company, the Directors and its Substantial Shareholders.

### 3. THE PROPOSED ACQUISITION

#### 3.1 Material Terms of the Proposed Acquisition

A summary of the material terms and conditions of the Proposed Acquisition as set out in the Sale and Purchase Agreement is as follows:

##### 3.1.1 Acquisition of the Sale Share, the Inter-Company Loan and the Proposed Provision of Corporate Guarantee

The Vendor agrees to sell and transfer to the Company (or its wholly owned subsidiary), and the Company (or its wholly owned subsidiary) agrees to acquire from the Vendor, the Sale Share and the Inter-Company Loan, free and clear of all encumbrances and together with all rights, title and interest in and to the Sale Share and the Inter-Company Loan attaching to them as at Completion, including all rights, dividends, entitlements, interests and distributions declared, made or paid on or after the Completion Date with respect to the Sale Share.

On the terms and subject to the conditions of the Sale and Purchase Agreement, the Company agrees to provide a corporate guarantee of £9,337,500 that may be required by CIMB Bank Berhad (“**CIMB**”), which is proportionate to the Target’s 50% shareholding in the PropCo, to secure the payment of the CIMB Loan (the “**Proposed Provision of Corporate Guarantee**”). Please refer to Section 3.1.6 for more details.

##### 3.1.2 Consideration and Payment Terms

The total consideration payable by the Company in respect of the Proposed Acquisition shall be £2,590,000, subject to the Adjustment Amount (the “**Cash Consideration**”). The adjustment amount (the “**Adjustment Amount**”) shall be the difference between the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet and the consolidated NTA of the Target Group pursuant to the Completion Proforma Target Group Balance Sheet, which shall be deducted from or added to (as the case may be) the Cash Consideration. The Completion Proforma Target Group Balance Sheet will not be audited as it is a stipulated requirement for the Completion Proforma Target Group Balance Sheet to be prepared in accordance with the Singapore Financial Reporting Standards (International) or International Financial Reporting Standards and such financials will be subject to review of the Company’s management. The Board does not expect any material changes between the 30 September Proforma Target Group Balance Sheet and Completion Proforma Target Group Balance Sheet as the Redevelopment has not commenced and the Board is assured of the financials of the Target Group as the management of the Company has conducted financial due diligence on the Target and the PropCo as disclosed at Section 3.3.1 below. Upon receipt of the Completion Proforma Target Group Balance Sheet, the Company will provide an update, including but not limited to the Adjustment Amount and the impact to the Company, via SGXNet upon completion of the transaction.

The total consideration payable in respect of the Proposed Acquisition comprise the Cash Consideration (including the Adjustment Amount), which has taken into account the Target’s share capital of £1 and the Company’s acquisition of the Inter-Company Loan, and is equivalent to the NTA of the Target Group. Further details on the Inter-Company Loan are set out at Section 3.1.6 below.

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The Cash Consideration shall be paid to the Vendor on the Completion Date.

The Cash Consideration shall be paid by way of (a) telegraphic transfer or wire in immediately available fund into the Vendor's bank account; or (b) such other method of payment as may be mutually agreed in writing between the Parties.

The Cash Consideration was arrived at after arm's length negotiations between the Company and the Vendor and on a willing-buyer and willing-seller basis, on the basis that the Property owned by the PropCo is acquired at £17,300,000 (excluding stamp duty and other purchaser's costs) which is the same consideration at which the PropCo had acquired the Property on 3 May 2023, as well as taking into account the Valuation Report and subject to the value of the NTA of the Target Group pursuant to the Completion Target Group Proforma Balance Sheet.

### 3.1.3 Conditions Precedent

Completion shall be conditional upon, *inter alia*, the following being satisfied (or waived) (the "**Conditions Precedent**"):

1. all board and shareholders (if required) approvals of the Company, approvals, consents, licences, permits, waivers and exemptions required for the Proposed Acquisition as an interested person transaction and major transaction pursuant to the Listing Manual and the Proposed Diversification, being obtained;
2. all board and shareholders (if required) approvals of the Vendor and the Target, approvals, consents, licences, permits, waivers and exemptions required for the Proposed Acquisition, being obtained;
3. in respect of the CIMB Loan, the approval of CIMB for (a) the change in shareholders of the Target from the Vendor to the Company (or its wholly owned subsidiary); and (b) the Proposed Provision of Corporate Guarantee (if required), being obtained, and such approval not having been amended or revoked as at the Completion Date, and to the extent that such approval is subject to any conditions required to be fulfilled on or before the Completion Date, all such conditions having been duly so fulfilled;
4. the Term Loan 1 shall be drawn down by the PropCo and its proceeds shall be fully utilised to partially repay the loan provided by the Vendor to the Target Group for the acquisition of the Property;
5. all necessary consents, approvals, and waivers of any government bodies, stock exchange, and other regulatory authority having jurisdiction over the Proposed Acquisition and all other transactions in connection therewith and incidental thereto, having been obtained, including without limitation (if required) the clearance of the SGX-ST being obtained for this Circular which contemplates the Proposed Acquisition as an interested person transaction and major transaction pursuant to the Listing Manual and the Proposed Diversification, and such consents, approvals and waivers not having been amended or revoked as at the Completion Date, and to the extent that such consents, approvals and waivers are subject to any conditions required to be fulfilled on or before the Completion Date, all such conditions having been duly so fulfilled; and
6. each of the warranties given by the Parties under the Sale and Purchase Agreement being complied with, true, complete, accurate, and correct in all material respects and not misleading in any material respect as at the Completion Date, as if repeated as at the Completion Date and at all times between the date of the Sale and Purchase Agreement and as at the Completion Date.

As at the Latest Practicable Date, none of the Conditions Precedent have been met except for Board approvals in respect of (1) the Proposed Acquisition as an interested person transaction and major transaction and (2) the Proposed Diversification. The fulfilment of the other Conditions Precedent are inter-conditional on Shareholders' approval being obtained by the Company.

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### 3.1.4 Delivery of Completion Proforma Target Group Balance Sheet

Following the satisfaction or waiver (as the case may be) of the Conditions Precedent, the Vendor shall deliver to the Company the Completion Proforma Target Group Balance Sheet together with all supporting notes and information, on the date falling three (3) Business Days from the satisfaction or waiver (as the case may be) of the last of the Conditions Precedent. For avoidance of doubt, the Completion Proforma Target Group Balance Sheet shall be prepared in accordance with the Singapore Financial Reporting Standards (International) or International Financial Reporting Standards. In computing the NTA of the Target Group, any debts outstanding for more than 90 days as at the Completion Date shall be excluded and form part of the Adjustment Amount.

### 3.1.5 Completion

Subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent on or before the Long-Stop Date, completion of the Proposed Acquisition shall take place on the date falling not more than seven (7) Business Days after the delivery of the Completion Proforma Target Group Balance Sheet by the Vendor to the Company, or such other date as the Parties may agree in writing (being a date after the determination of the Adjustment Amount), but in any event, before the Long-Stop Date (the "**Completion Date**").

On Completion, the PropCo will be accounted as a joint venture of the Target pursuant to the Singapore Financial Reporting Standard (International) 11 – *Joint Arrangements*, and the Target will be a wholly owned subsidiary of the Company.

### 3.1.6 CIMB Loan and Inter-Company Loan by Vendor

In connection with the acquisition of the Property by the PropCo on 3 May 2023 and the Redevelopment of the Property, the PropCo had secured financing totalling £18,675,000 from CIMB. This consists of:

- (a) a term loan amounting to £13,725,000 in respect of the costs incurred for the acquisition of the Property including all incidental costs and stamp duty (the "**Term Loan 1**"); and
- (b) a term loan amounting to £4,950,000 to partly finance the Redevelopment of the Property (the "**Term Loan 2**", together with the Term Loan 1, the "**CIMB Loan**").

The Term Loan 1 shall be drawn down by the PropCo prior to Completion and fully utilised to partially repay to the Vendor, the loan provided by the Vendor through the Target to the PropCo for the acquisition of the Property on 3 May 2023, leaving a balance of £2,788,000, being the Inter-Company Loan which would be acquired by the Company pursuant to the Proposed Acquisition. The Inter-Company Loan is interest free. Save as disclosed herein and in Section 2.1 above, there will not be any other terms attaching to the Inter-Company Loan. The net assets of the Target Group take into consideration and is computed after the drawdown of the Term Loan 1.

Pursuant to the Sale and Purchase Agreement, the Company agrees to provide a Corporate Guarantee that may be required by CIMB to secure the payment of the CIMB Loan. Subject to any requirements by CIMB, there are no known conditions attached to the Corporate Guarantee as at the Latest Practicable Date.

The Company will not be assuming any contingent liabilities, contract, agreement or contractual obligation of the Vendor in relation to the Target Group.

### 3.2 Rationale for the Proposed Acquisition

The Board is of the view that the Proposed Acquisition is in the best interest of the Company as it presents an opportunity for the Group to expand its portfolio of properties and strategically diversify into a new geographic area. The rationale and key benefits of the Proposed Acquisition are set out below.

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**(a) Additional and recurrent revenue streams**

The Proposed Acquisition and subsequent Redevelopment of the Property will provide the Group with (i) sale income derived from the sale of the residential and retail units, which are in a prime location and/or (ii) additional and recurrent revenue streams through the rental income derived from the Property's retail units.

**(b) Opportunity to participate in London real estate market with a low cash outlay**

The Proposed Acquisition, which will be the Group's maiden investment in the exclusive Prime Central London area, will be conducted via a joint venture with a local partner at the PropCo level with a low cash outlay of around £2,590,000 (equivalent to S\$4,421,389), which is manageable considering the Group's resources. The small cash outlay is appropriate considering the Group's current resources and after taking into account the CIMB Loan that has already been secured for the Property. The CIMB Loan is to be guaranteed by a related company, Amcorp Properties Berhad at no cost to the Group to undertake the Proposed Acquisition and Redevelopment, and Amcorp Properties Berhad will remain as the sole guarantor unless otherwise required by CIMB for which the Proposed Provision of Corporate Guarantee will be effected.

**(c) Competitive purchase price of the Property**

The Property was originally marketed in June 2022 at £22,150,000 (equivalent to S\$37,812,265), at £1,172 (equivalent to S\$2,000.72) per square feet. It initially went under offer in August/September 2022 at £22,000,000 (equivalent to S\$37,556,200), however, the deal did not complete. Subsequently, the Property was acquired by the PropCo at £17,300,000 (equivalent to S\$29,532,830) (excluding acquisition cost) in May 2023. The Property has been valued by the Independent Valuer at £17,500,000 (equivalent to S\$29,874,250) (excluding acquisition cost) on 1 November 2023.

**(d) Property is located in prime location of London**

The Property is sited on a busy thoroughfare in Marylebone benefiting from high footfall due to its location at the northern gateway to Baker Street, London. The Property is just 100 metres from Baker Street Tube station and is in close proximity to Tube stations at Marble Arch, Bond Street and Marylebone. The retail units benefit from 103 feet of prime retail frontage facing Baker Street and are currently fully let.

Properties with these favourable attributes are usually tightly held and this acquisition is a unique opportunity for the Group, attributable to the active lookout by the Major Shareholder.

**(e) Readily available planning permission for the Redevelopment**

The Property is acquired with planning permission to convert the 2<sup>nd</sup> to 4<sup>th</sup> floors from its existing office use to residential apartments for sale. With the planning permission, it is anticipated that the project will have a quicker turnaround time and the Group will be able to derive income from the sale of the residential apartments upon the completion of the conversion works, which is estimated to take two to three years.

Meanwhile, during the Redevelopment period, the basement and ground retail units are expected to generate recurring rental income. There is also opportunity for capital gain upon future sales of these retail units.

These combined factors have the potential to enhance Shareholders' value in the Company and contribute positively to the growth, financial position, and long-term prospects of the Group.

Please also refer to Section 4.2 titled "*Rationale for the Proposed Diversification*" for further details.



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### 3.3 Information on the Value of the Target Group and the Property

#### 3.3.1 Value of the Target Group

The Target was incorporated on 27 March 2023 and is the investment holding company that holds the PropCo. As such, the following figures are based on the Target Group's unaudited proforma consolidated financial statements as at 30 September 2023, as the Target Group's audited consolidated financial statements are not available. A summary of the unaudited proforma consolidated balance sheet of the Target Group is annexed hereto as [Appendix 3](#) of this Circular.

Based on the unaudited proforma consolidated balance sheet of the Target Group as at 30 September 2023:

- (a) the consolidated NTA value of the Target Group is £2,592,000 (equivalent to S\$4,424,803);
- (b) the consolidated book value of the Target Group is £2,592,000 (equivalent to S\$4,424,803); and
- (c) the consolidated net profits attributable to the Target Group, including contribution (such as rental income) from the PropCo, is £251,000 (equivalent to S\$428,482). The consolidated net profits for the period from 27 March 2023 to 30 September 2023 comprise of:-

	£'000	Equivalent to S\$'000
Interest income for the loan note in Target attributable to the joint venture partner, Thamesworth Baker Street Limited	245	418
Target's operating expenses	(51)	(87)
Target's 50% share of the PropCo's result (net rental income excluding the loan note interest)	57	97
Total	251	428

As at the Latest Practicable Date, there is no available open market valuation of the Sale Share as it is not publicly traded.

Given that the Target and the PropCo were incorporated on 27 March 2023 and 3 April 2023 respectively, there are no audited accounts available for the Target and the PropCo. The management of the Company has assessed and reviewed all accounting records and supporting documents and are satisfied that the financial records of the Target and the PropCo have been properly maintained.

#### 3.3.2 Information on the Property and Valuation Report

The Property is a freehold mixed-use building with a net internal area of 18,900 square feet comprising of retail accommodation over basement and ground floors, with office accommodation arranged across the four upper floors.

It is located on a busy thoroughfare in Marylebone and benefits from high footfall due to its position at the northern gateway to Baker Street, London. The Property is situated just 100 metres from Baker Street Tube station and is also in close proximity to Tube stations at Marble Arch, Bond Street and Marylebone. The retail units benefit from 103 feet of prime retail frontage onto Baker Street and are currently fully let.

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The Property benefits from planning permission (RN 15/07396/FULL) for the erection of a three-storey extension at the rear of the building at the second, third, and fourth-floor levels and use of the enlarged second to fourth floors as 11 residential units. Following the redevelopment, these will comprise a mix of units including 7 x one-bedroom flats and 4 x three-bedroom flats (the “**Redevelopment**”). Planning permission has been obtained. The estimated cost to be incurred for the Redevelopment is £6,600,000 (equivalent to S\$11,266,860), of which £4,950,000 (equivalent to S\$8,450,145) will be funded by the Term Loan 2 as disclosed at Section 3.1.6 of the Circular and the balance costs will be funded by internal resources and Thamesworth Baker Street Limited, being the joint venture partner of the PropCo. In the unlikely event that the Redevelopment does not materialise, the Company will refurbish the 1<sup>st</sup> to 4<sup>th</sup> floors as offices to lease or explore the sale of the retail/office units or the Property.

The total recurring rental income amount generated by the five retail units at the basement and ground floors during the Redevelopment period will be £650,000 (equivalent to S\$1,109,615) per annum with an estimated weighted unexpired lease term of 4.66 years as the lease term of one of the leases is still in negotiation.

The key details of the Property are summarised below:

Freehold Title	:	LN104656
Postal Address	:	126-134 (even numbers) Baker Street, London
Registered freehold owner	:	126 Baker Street Limited
Tenure	:	Freehold
Category use of the Property	:	Commercial
Existing use of the Property	:	Retail, Education, and Office space
Amount of lettable space / lettable space available for letting	:	18,900 square feet comprising: <ul style="list-style-type: none"> <li>• 8,885 square feet of basement and ground retail;</li> <li>• 2,492 square feet on 1st floor for education purpose; and</li> <li>• 7,523 square feet on 2nd to 4th floor of office space.</li> </ul>
Valuation of the Property based on the Valuation Report	:	£17,500,000 (equivalent to S\$29,874,250)

The tenancy mix of the Property is as follows and the WALE of the retail units and the first floor is 3.59 years to break and 4.09 years to expiry:

(a) Ground and Basement Floor

Unit	Use	Tenant	Area (sq ft)
126 Baker Street	Retail	Starbucks	1,317
128 Baker Street	Retail	KFC	3,671
130 Baker Street	Retail	Snappy Snaps	341
132 Baker Street	Retail	Itsu	1,915
134 Baker Street	Retail	Chicken Shop	1,641
<b>Total</b>			<b>8,885</b>

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(b) 1<sup>st</sup> to 4<sup>th</sup> Floor

Floor	Use	Lease status	Area (sq ft)
1 <sup>st</sup> Floor	Education	Vacant	2,492
2 <sup>nd</sup> Floor	Office	Vacant	2,456
3 <sup>rd</sup> Floor	Office	Tenanted till 22 March 2024	2,533
4 <sup>th</sup> Floor	Office	Vacant	2,534
<b>Total</b>			<b>10,015</b>

The due diligence conducted on the Property includes, amongst others, a review of the Report on Title performed by Underwoods & Co on 14 April 2023 and a valuation of the Property, the findings of which are set out in the Valuation Report. The Property has also been physically inspected by the Company's representatives. Following the due diligence conducted, there were no adverse findings which indicated that the Company should not proceed with the Proposed Acquisition.

### Valuation Report

Notwithstanding the Proposed Acquisition is in respect of the Sale Share and the Inter-Company Loan, as the Property is regarded as a material asset of the Target, the Company had appointed an independent valuer, Colliers International Property Consultants Limited (the "**Independent Valuer**"), to conduct a valuation of the Property and report on their findings.

The Independent Valuer, Colliers, is the licensed trading name of Colliers International Property Consultants Limited, a company registered in England & Wales no. 7996509 with registered office located at 95 Wigmore Street, London W1U 1FF. The Valuation Report was commissioned by Alistair Johnstone ("**Alistair**"). Alistair is a director of the Central London valuation team of Colliers. He has over 20 years' experience, including three years in the United States of America, providing advice on commercial property to banks, property companies, REITS, private investors and institutions, for acquisition, loan security, refinancing and accounting purposes. Alistair also manages specialist projects such as complex development appraisals, large portfolios and flexible office valuations.

Key recent assignments undertaken by Alistair include the valuations of Paddington Square, the Network Rail portfolio and the Southside in Victoria. Alistair was also signatory on accounts valuations for the British Land and Derwent London real estate investment trusts.

Pursuant to the valuation report dated 1 December 2023 issued by the Independent Valuer (the "**Valuation Report**"), the valuation of the Property has been performed by the Independent Valuer in accordance with the 'RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors. The Independent Valuer had conducted the valuation on the Property using the residual method for the 2<sup>nd</sup> to 4<sup>th</sup> floor units of the Property and the income capitalisation method for the retail/office units on the basement, ground floor and first floor of the Property. Valuation methodologies require the Independent Valuer to value the Property based on its "highest or best use". Accordingly, different valuation methods were used by the Independent Valuer as the 2<sup>nd</sup> to 4<sup>th</sup> floor units of the Property had been valued on the basis that the 11 residential units will be developed for sale, whereas the retail/office units on the basement, ground floor and first floor of the Property had been valued as retail/office units held for lease. Based on the valuation of the Independent Valuer, the market value of the Property as of 1 November 2023 is £17,500,000 (equivalent to S\$29,874,250).

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In arriving at the valuation, the Independent Valuer had made the following key assumptions in respect of the Property:

- (a) in relation to the 2<sup>nd</sup> to 4<sup>th</sup> floors of the Property, (i) these were valued as residential development using the residual approach and crossed-checked against comparable market evidence of other unmodernised properties in and around Marylebone; and (ii) the construction cost was assumed to be £690 (equivalent to S\$1,177.90) per square feet (inclusive of 20% contingency), net saleable area is 8,763 square feet, GDV at £1,742 (equivalent to S\$2,973.77) per square feet, holding costs being 2 years' loss of rent and profit margin of 20% of refurbishment costs.
- (b) in relation to the basement, ground floor and first floor of the Property, (i) these were valued as retail for the ground floor and basement units and office for the 1<sup>st</sup> floor using the income capitalisation method; and (ii) the capitalisation rates used were 5.50% for the retail units and 6.00% for the 1<sup>st</sup> floor office units.

A copy of the Valuation Report is set out at [Appendix 2](#) of this Circular.

The Board is satisfied that the Valuation Report has provided a fair and comprehensive market analysis relating to the current valuation of the Property. On the basis that the Independent Valuer is an appraisal agency with professional qualifications and the Valuation Report was prepared in accordance with the 'RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors, the Board confirms that: (a) the key assumptions and estimates used for the valuation, such as forward-looking earnings or cash flow projections, and peer or reference companies are reasonable; (b) no material uncertainties belie the projections; and (c) the valuation conclusion and limitation(s) as disclosed in the Valuation Report are acceptable.

The Board confirms that (i) the Independent Valuer meets the minimum requirements for a property valuer as set out in the Listing Rules; (ii) the Valuation Report has been prepared in accordance with the property valuation standards as set out in the Listing Rules; and (iii) the Valuation Report meets the minimum requirements as set out in the Listing Rules.

In arriving at the above confirmation, the Board has:

- (i) Reviewed and concluded that the valuation methodology and assumptions used in the Valuation Report are of sound and reasonable basis;
- (ii) Reviewed the financial model on feasibility of the redevelopment of the Property and concluded that the assumptions used in the model are reasonable;
- (iii) Representatives of the Board have physically visited the Property and noted that the location lies within Prime Central London and sits across the Tube station; and
- (iv) Taken note of available research materials from various major London property consultants and their outlook on the growth forecast for Prime Central London.

### 3.4 Sources of funds

The Company intends to finance the Cash Consideration (which includes the Adjustment Amount) through the Group's internal funds. The Group's cash and bank balance as at 30 September 2023 is S\$19.9 million.

No funding is required for the Corporate Guarantee.

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### 3.5 Financial effects of the Proposed Acquisition

The *pro forma* financial effects of the Proposed Acquisition as set out below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Company and the Group following the Completion. Based on the Group's latest audited consolidated financial statements for the financial year ended 31 March 2023 ("FY2023"), the *pro forma* financial effects of the Proposed Acquisition are as follows:

#### 3.5.1 Effect on the Company's NTA per share attributable to equity holders of the Company

	Before the Proposed Acquisition	After the Proposed Acquisition <sup>(1)</sup>
NTA attributable to equity holders of the Company (S\$'000)	78,905	78,905
Number of shares ('000)	446,876	446,876
NTA per share (cents)	17.66	17.66

**Note:**

- (1) As the Company will be using its own cash to acquire the Sale Share and the Inter-Company Loan, there is no impact to the NTA per share attributable to equity holders of the Company.

#### 3.5.2 Effect on EPS

	Before the Proposed Acquisition	After the Proposed Acquisition <sup>(1)</sup>
Net profit attributable to equity holders of the Company (S\$'000)	654	654
Number of shares ('000)	446,876	446,876
EPS (cents)	0.15	0.15

**Note:**

- (1) As the 1<sup>st</sup> to 4<sup>th</sup> floors of the Property will be redeveloped, there will be no recurring rental income until the redeveloped units are subsequently sold. The net rental income from the retail units on the ground floor and basement after deducting allocated interest expense is not expected to be material.

#### 3.5.3 Effects on NAV attributable to equity holders of the Company

	Before the Proposed Acquisition	After the Proposed Acquisition <sup>(1)</sup>
NAV attributable to equity holders of the Company (S\$'000)	78,905	78,905
Number of shares ('000)	446,876	446,876
NAV (cents)	17.66	17.66

**Note:**

- (1) As the Company will be using its own cash to acquire the Sale Share and the Inter-Company Loan, there is no impact to the NAV attributable to equity holders of the Company.

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### 3.6 Relative figures computed based on Rule 1006 of the Listing Manual

Based on the Group's latest audited consolidated financial statements for FY2023, the relative figures in relation to the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Mainboard Rules are as follows:

Rule	Bases of computation	Relative figures in respect of the Proposed Acquisition
Rule 1006(a)	NAV <sup>(1)</sup> of the assets to be disposed of, compared with the Group's NAV.	Not applicable <sup>(4)</sup>
Rule 1006(b)	Net profit <sup>(2)</sup> attributable to the assets acquired, compared with the Group's net profit.	5.6% <sup>(5)</sup>
Rule 1006(c)	Aggregate value of the consideration given, compared with the issuer's market capitalisation <sup>(3)</sup> based on the total number of issued shares excluding treasury shares.	39.3% <sup>(6)</sup>
Rule 1006(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(7)</sup>
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(8)</sup>

**Notes:**

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Under Rule 1002(5) of the Listing Manual, "market capitalisation" of the Company is determined by multiplying 446,876,000 shares in issue by the weighted average price of S\$0.116, being the weighted average price on 28 November 2023, the last market day on which the Company's shares were traded prior to the date of signing of the Sale and Purchase Agreement.
- (4) This basis is not applicable as it is not a disposal.
- (5) The Target and the PropCo are newly incorporated companies, having only been incorporated on 27 March 2023 and 4 April 2023 respectively. As such, no audited accounts of the Target Group are available as at the Latest Practicable Date. The pre-tax profits attributable to the Target Group of £251,000 (equivalent to S\$428,482) as disclosed at Section 3.3.1 are based on the latest management accounts from 27 March 2023 to 30 September 2023 over the Group's audited pre-tax profit of S\$7,646,000 for the period from 1 October 2022 to 31 March 2023.
- (6) In accordance with Paragraph 3.2(b)(iii) of Practice Note 10.1 of the Listing Manual, in computing the aggregate value of consideration given or received under Rule 1006(c) of the Listing Manual, any additional liabilities (whether actual or contingent) to be assumed by the purchaser or waived by the vendor under the terms of the transaction shall be included in computing the aggregate value of consideration. As CIMB may require the Company to provide the Corporate Guarantee as a result of a change in ownership of the Target from the Vendor to the Company (or its wholly owned subsidiary) following Completion, the Company has taken the Cash Consideration (which takes into account the Target's share capital and the Inter-Company Loan as disclosed at Section 3.1.2 above) amount of £2,590,000 (equivalent to S\$4,421,389) and the Corporate Guarantee amount of £9,337,500 (equivalent to S\$15,940,046), being an aggregate amount of £11,927,500 (equivalent to S\$20,361,435), as the aggregate value of the consideration given for the purpose of computing the applicable base under Rule 1006(c).
- (7) This basis is not applicable as no equity securities will be issued by the issuer as consideration.
- (8) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

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Based on the Group's latest unaudited condensed interim financial statements for the six months period ended 30 September 2023, the relative figures in relation to the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Mainboard Rules are as follows:

Rule	Bases of computation	Relative figures in respect of the Proposed Acquisition
Rule 1006(a)	NAV <sup>(1)</sup> of the assets to be disposed of, compared with the Group's NAV.	Not applicable <sup>(4)</sup>
Rule 1006(b)	Net profit <sup>(2)</sup> attributable to the assets acquired, compared with the Group's net loss.	(35.7)% <sup>(5)</sup>
Rule 1006(c)	Aggregate value of the consideration given, compared with the issuer's market capitalisation <sup>(3)</sup> based on the total number of issued shares excluding treasury shares.	39.3% <sup>(6)</sup>
Rule 1006(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(7)</sup>
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(8)</sup>

**Notes:**

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Under Rule 1002(5) of the Listing Manual, "market capitalisation" of the Company is determined by multiplying 446,876,000 shares in issue by the weighted average price of S\$0.116, being the weighted average price on 28 November 2023, the last market day on which the Company's shares were traded prior to the date of signing of the Sale and Purchase Agreement.
- (4) This basis is not applicable as it is not a disposal.
- (5) The Target and the PropCo are newly incorporated companies, having only been incorporated on 27 March 2023 and 4 April 2023 respectively. As such, no audited accounts of the Target Group are available as at the Latest Practicable Date. The pre-tax profits attributable to the Target Group of £251,000 (equivalent to S\$428,482) as disclosed at Section 3.3.1 are based on the latest management accounts from 27 March 2023 to 30 September 2023 over the Group's unaudited pre-tax loss of S\$1,201,000 for the period from 1 April 2023 to 30 September 2023.
- (6) In accordance with Paragraph 3.2(b)(iii) of Practice Note 10.1 of the Listing Manual, in computing the aggregate value of consideration given or received under Rule 1006(c) of the Listing Manual, any additional liabilities (whether actual or contingent) to be assumed by the purchaser or waived by the vendor under the terms of the transaction shall be included in computing the aggregate value of consideration. As CIMB may require the Company to provide the Corporate Guarantee as a result of a change in ownership of the Target from the Vendor to the Company (or its wholly owned subsidiary) following Completion, the Company has taken the Cash Consideration (which takes into account the Target's share capital and the Inter-Company Loan as disclosed at Section 3.1.2 above) amount of £2,590,000 (equivalent to S\$4,421,389) and the Corporate Guarantee amount of £9,337,500 (equivalent to S\$15,940,046), being an aggregate amount of £11,927,500 (equivalent to S\$20,361,435), as the aggregate value of the consideration given for the purpose of computing the applicable base under Rule 1006(c).
- (7) This basis is not applicable as no equity securities will be issued by the issuer as consideration.
- (8) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

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As the relative figure computed under Rule 1006(c) of the Listing Manual exceeds 20%, Rule 1014 of the Listing Rules shall apply to the Proposed Acquisition, which constitutes a major transaction as defined under Chapter 10 of the Listing Manual and is subject to approval of the Shareholders.

### 3.7 Interested Person Transactions

#### 3.7.1 Proposed Acquisition as an Interested Person Transaction

As the Vendor is a direct subsidiary of Amcorp Properties Berhad, a fellow subsidiary of the Company's penultimate holding company, it is regarded as an "interested person" of the Company and the Proposed Acquisition constitutes an "interested person transaction" within the meaning of Chapter 9 of the Listing Manual.

#### 3.7.2 Materiality thresholds under Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, the Independent Shareholders' approval is required for an interested person transaction of a value equal to, or exceeding, 5% of the Group's latest audited NTA.

Based on the Cash Consideration of £2,590,000 (equivalent to S\$4,421,389) and the Corporate Guarantee amount of £9,337,500 (equivalent to S\$15,940,046), which aggregate to an amount of £11,927,500 (equivalent to S\$20,361,435) (being the amount at risk to the Company) and the Group's latest audited NTA of S\$80,422,000 pursuant to the latest audited consolidated financial statements of the Group as at 31 March 2023, the amount at risk of the Proposed Acquisition to the Company against the Group's latest audited NTA is approximately 25.3%. Accordingly, as the amount at risk to the Company exceeds 5% of the Group's latest audited NTA, the Proposed Acquisition is subject to the Independent Shareholders' approval in general meeting pursuant to Rule 906(1)(a) of the Listing Manual.

The entry into this interested person transaction concerning the Proposed Acquisition, and the Proposed Diversification, is envisaged to bring various benefits to the Company, as set out in sections 3.2 and 4.2 of the Circular. The opportunity costs and benefits foregone would be the loss of interest income by placing the monies in fixed deposit with a commercial bank which is currently only 0.05% per annum based on the rates offered by DBS Bank (for amounts S\$20,000 and above). The Company is not able to quantify the tax consequences at this stage as these will depend on the profit generated and the tax rules at the point of Completion of the Proposed Acquisition and Redevelopment.

#### 3.7.3 Current and on-going interested person transactions

As at the Latest Practicable Date, the current total of all interested person transactions for the financial year ending 31 March 2024 is S\$203,000.

As at the Latest Practicable Date, save for the abovementioned amount and the Proposed Acquisition:

- (a) no other interested person transaction has been entered into by the Group with the Vendor or its associates in the current financial year ending 31 March 2024; and
- (b) no other interested person transaction has been entered into by the Group for the current financial year ending 31 March 2024.

#### 3.7.4 Opinion of the Independent Financial Advisor

Pursuant to Rule 921(4)(a) of the Listing Manual, Stirling Coleman Capital Limited has been appointed as the independent financial advisor ("IFA") in relation to the Proposed Acquisition to opine on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. A copy of the IFA Letter dated 27 March 2024, containing in full the advice and opinion of the IFA, is reproduced and appended in Appendix 1 to this Circular. The following is an extract from Section 5 of the IFA Letter and should be read by Shareholders in conjunction with, and in the full context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated:



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### **“5 SUMMARY OF ANALYSIS OF THE PROPOSED ACQUISITION**

*In arriving at our recommendation in respect of the Proposed Acquisition, we have considered the views and representations by the Directors and Management of the Company and the factors set out in section 4 above. The key considerations are summarised below.*

- (a) *The rationale for the Proposed Acquisition appears to be based on sound commercial grounds;*
- (b) *The Target Group, comprising the Target and the PropCo, were incorporated on 27 March 2023 and 3 April 2023 respectively. The Target and PropCo are special purpose vehicles incorporated for the purpose of acquiring the Property and have less than one year of operations.*

*Other than the Property and the Inter-Company Loan taken for the acquisition of the Property, the Target Group does not have any other material assets or liabilities in its unaudited pro forma balance sheet as at 30 September 2023.*

#### *Assessment of the Cash Consideration and Payment Terms*

- (c) *The Cash Consideration was arrived at after arm's length negotiations between the Company and the Vendor and on a willing-buyer and willing-seller basis, on the basis that the Property owned by the PropCo is acquired at £17,300,000 (equivalent to S\$29,532,830) (excluding stamp duty and other purchaser's costs);*
- (d) *The Cash Consideration is equal to the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet, which includes the Inter-Company Loan of £2,788,000 owing to the Vendor, being the expected balance of the loan granted by the Vendor to the Target Group for the acquisition of the Property after partial repayment by the Propco.*
- (e) *The Cash Consideration will be adjusted by the Adjustment Amount, which is the difference between the consolidated NTA of the Proforma Target Group as at 30 September and as at Completion.*

*The Completion Proforma Target Group Balance Sheet will not be audited as it is a stipulated requirement for the Completion Proforma Target Group Balance Sheet to be prepared in accordance with the Singapore Financial Reporting Standards (International) or International Financial Reporting Standards and such financials will be subject to review of the Company's management.*

*The Board does not expect any material changes between the 30 September Proforma Target Group Balance Sheet and Completion Proforma Target Group Balance Sheet as the Redevelopment has not commenced and the Board is assured of the financials of the Target Group as the management of the Company has conducted financial due diligence on the Target and the PropCo as disclosed in **Section 3.3.1** of the Circular.*

*We note that such Adjustment Amount is not an uncommon feature used in sale and purchase agreements whereby there is a time duration between the signing date of the sales and purchase agreement and the completion date of the acquisition to adjust the consideration paid for the target for any changes in the target's financial position or performance between the signing date and the completion date.*

#### *Review of the Valuation Report and key assumptions adopted by the Independent Valuer*

- (f) *We note that the Independent Valuer possesses the necessary qualifications and experience to carry out the independent valuation for the Property and had carried out the valuation in accordance with the current edition of the 'RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book") on the basis of Market Value.*

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- (g) *The Agreed Property Value of £17,300,000 is £200,000 or 1.1% discount to the concluded market value of the Property of £17,500,000 by the Independent Valuer.*
- (h) *The use of the investor residual method to derive the residential redevelopment value for the valuation of the 2<sup>nd</sup> to 4<sup>th</sup> floors is reasonable because it is the intention of the Company to convert these floors into residential units and PropCo has obtained the relevant planning permission to convert the 2<sup>nd</sup> to 4<sup>th</sup> floors from its existing office use to residential apartments for sale.*
- (i) *The use of the income capitalisation method for the valuation of the basement, ground and 1st floor is reasonable because it is the intention of the Company to continue leasing out the basement and ground floors and also to lease out the 1st floor after refurbishment for rental income.*
- (j) *The capitalisation rates used by the Independent Valuer in its valuation of the basement, ground and 1st floors are within the range of the capitalisation rates used in the latest valuations of the Comparable London Portfolios.*

*Assessment of the CIMB Loan to be taken by PropCo for the acquisition and redevelopment of the Property*

- (k) *For the purposes of the acquisition and the redevelopment of the Property, PropCo had secured the CIMB Loan amounting to £18,675,000. Pursuant to the Sales and Purchase Agreement, the Company has agreed, if required by CIMB, to provide a Corporate Guarantee amounting to £9,337,500, which is proportionate to the Target's 50% shareholding in the PropCo, to secure the payment of the CIMB Loan.*
- (l) *We note that the CIMB Loan is to be taken by the PropCo for the acquisition and redevelopment of the Property held by PropCo and it is not uncommon for shareholders of property development companies to provide corporate guarantees to secure such loans taken by its affiliated property development companies, in this case, the Company may be providing a corporate guarantee, in proportion to its 50% shareholding interest in PropCo, for the CIMB Loan taken by PropCo.*

*Comparison of the gross yields and price per NIA to those implied by other comparable property portfolios in London, UK*

- (m) *The gross yield implied by the Agreed Property Value of 3.8% is within the range but below the median (less favourable) of the Comparable London Portfolios.*

*However, we note that this was based on the Company's assumption that (i) only the basement and ground retail units are tenanted to generate recurring rental income; and (ii) the 2<sup>nd</sup> to 4<sup>th</sup> floor units are left vacant and there will be no recurring rental income as part of the Company's redevelopment plans. The redeveloped units will be subsequently sold.*

- (n) *The valuation per NIA implied by the Agreed Property Value of £915 psf is within the range of £374 psf to £1,653 psf and broadly in line with the median and mean of £882 to £948 psf respectively implied by the Comparable London Portfolios.*

*However, we note that the range of valuation per NIA is wide and may be largely driven by various reasons including location, accessibility and profile. For instance, the portfolio of SHC is located in the prime West End area of London, whereas the office properties of Elite are predominately located outside the Central London area.*

*Pro forma financial effects of the Proposed Acquisition on the Group based on the latest audited consolidated financial statements as at 31 March 2023*

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- (o) We note that following the completion of the Proposed Acquisition, the NTA per Share of the Group as at 31 March 2023 will remain unchanged as the Company will be using its own cash to acquire the Sale Share and the Inter-Company Loan.
- (p) The net profit per Share of the Group for FY2023 will also remain unchanged following the completion of the Proposed Acquisition.

Other considerations relating to the Proposed Acquisition

- (q) The Company has the ability to finance the Cash Consideration through the Group's internal funds and has secured Term Loan 2 from CIMB, amounting to £4,950,000 to partly finance the Redevelopment of the Property.
- (r) Shareholders should note that the resolution for the Proposed Acquisition and the resolution for the Proposed Diversification are inter-conditional. This means that if any of these resolutions are not approved, the other resolution will not be deemed duly passed.
- (s) Interested persons and their respective associates will abstain from voting on the ordinary resolution relating to the Proposed Acquisition.
- (t) The Company could be affected by several risks that may relate to the Property."

**Taking into consideration the factors set out in the IFA Letter, the IFA is of the opinion that the Proposed Acquisition, including the Proposed Provision of Corporate Guarantee, as an interested person transaction under the Listing Manual is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.**

### 3.7.5 Audit Committee's Statement

The Audit Committee of the Company comprises 4 Directors, namely Mr. Kamil Ahmad Merican, Er. Dr. Lee Bee Wah, Mr. Tay Beng Chai and Mr. Soo Kim Wai (the "**Audit Committee**"). The Chairman of the Audit Committee is Mr. Kamil Ahmad Merican. Mr. Soo Kim Wai is the Managing Director of the penultimate holding company, Amcorp Group Berhad, and he is deemed non-independent of the Proposed Acquisition by virtue of his directorship in Amcorp Group Berhad. For the avoidance of doubt, save as disclosed herein, Mr. Soo Kim Wai does not have any interest in the Proposed Acquisition. Accordingly, save for Mr. Soo Kim Wai, all the other members of the Audit Committee do not have any interests in the Proposed Acquisition and are deemed to be independent for the purposes of the Proposed Acquisition.

Having reviewed, *inter alia*, the terms and rationale of the Proposed Acquisition, the financial effects thereof, the Valuation Report, as well as the advice of the IFA, the Audit Committee (with the exclusion of Mr. Soo Kim Wai), concurs with the opinion of the IFA and are of the view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

## 4. THE PROPOSED DIVERSIFICATION

### 4.1 Details of the Proposed Diversification

The Company was incorporated in Singapore on 18 December 2012 and has been listed on the Mainboard of the SGX-ST since 6 June 2013. The Company is a real estate developer and investor with presence in Singapore, Malaysia and Australia. The current core business of the Company comprises the business of residential, commercial and industrial property development projects, as well as investment in real estate for both income generation and capital appreciation (the "**Core Business**").

In connection with the Proposed Acquisition, the Company intends to expand its Core Business to include a new geographic area, the United Kingdom, for property development and investment (the "**Proposed Diversification**").

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### 4.2 Rationale for the Proposed Diversification

The Company believes that the Proposed Diversification will contribute positively to the Company and Shareholders as it will provide the following benefits to the Group:

#### (a) Additional and recurrent revenue streams from the Proposed Diversification

The Group is venturing into the new geographical market with a view to enhancing Shareholders' value over the long term and achieving long-term growth. While entry into the new geographical market constitutes the Proposed Diversification, property development and investment is not a new business for the Group with the Group having been in this business since it was listed. The Group has had property projects in Malaysia, Australia and New Zealand besides its Singapore development projects. The new geographical market in the United Kingdom is expected to provide additional business opportunities in a key global financial centre which has benefited from a rich history as well as broad and deep liquidity of investors. The new market will provide additional revenue streams for the Group which may include rental income and sale income from the Proposed Acquisition and subsequent Redevelopment of part of the Property into residential units.

#### (b) Positive long term prospects in the Proposed Diversification

The United Kingdom, in particular London, is a global financial hub that has extensive connectivity to many parts of the world. It has an established legal framework, good infrastructure, developed financial institutions, many prestigious universities and its currency, pound sterling, is widely used and internationally traded. Henceforth, it is a choice destination for many global investors, companies, high-net-worth individuals ("HNWI"), professionals and students that will drive long term demand for real estate in London.

The Independent Valuer takes the view that the strong fundamentals of the Prime Central London market will help ensure recovery in the longer term. Such fundamentals include the high concentration of HNWIs who see Prime Central London properties as a safe haven in terms of investment, and the status of London as a global financial hub<sup>1</sup>.

Furthermore, the supply of new homes in the United Kingdom remains below housing needs across most of England, and supply in the South East and London is worst affected, according to Savills<sup>2</sup>. The planning permissions for Quarter 3, 2023 have seen an estimated 257,000 homes gaining planning consent, the lowest annualised figure since September 2015<sup>2</sup>. A notable 40% of the United Kingdom local authorities met their housing targets in the three years leading up to Quarter 3, 2023, while 22% fell short by more than half<sup>2</sup>.

The imbalance between supply and demand is expected to put further pressure on the capital's housing market and property prices<sup>2</sup>. Based on the Valuation Report, the prices for both prime central and outer London are expected to be broadly flat in 2024 and to further pick up slightly by 2025<sup>1</sup>.

With signs of recovery in the property market in London, the Group is expected to be able to ride on the positive prospects and capitalise on the shortage of housing supply, particularly in London, the United Kingdom.

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<sup>1</sup> Source: The Valuation Report.

<sup>2</sup> Source: The English Housing Supply Update – November 2023 by Savills. Savills has not consented to the inclusion of the above information in this Circular and is therefore not liable for the relevant information under the SFA. While the Directors have taken reasonable care to ensure that the information is extracted accurately and fairly, and has been included in this Circular in its proper form and context, they have not independently verified the accuracy of the relevant information.

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**(c) Experienced Directors and Management team**

Mr. Soo Kim Wai, Mr. Shahman Azman and Ms. Shalina Azman, the non-executive Directors of the Company have been actively engaged in property projects in London since 2009. They have over 10 years of relevant experience in the real estate industry covering a spectrum of property development activities which include acquisition, development, and enhancement of properties in mixed-used and residential developments in Prime Central London. The aforementioned Directors will be extending their network and guidance on the strategic direction to the management team of the Company responsible for the execution of any business plans and operations related to the Proposed Diversification. The Company will therefore benefit from their wealth of experience and market knowledge, as well as the resources they have established over the past decade in London.

**(d) Enhance Shareholders' value**

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities and investment flexibilities to drive new revenue streams and improve the Company's prospects, so as to enhance Shareholders' value for the Company.

### 4.3 Application of Chapter 10 of the Listing Manual to the Proposed Diversification

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Proposed Diversification, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual.

Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed Diversification which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when such potential transactions arise.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions involving the Proposed Diversification:

- (a) where the acquisition of assets (whether or not the acquisition is deemed in the ordinary course of business of the Group) is one where any of the relative figures as computed based on the bases set out in Rule 1006 of the Listing Manual exceeds 100%, or results in a change of control of the Company, the transaction will be classified as a very substantial acquisition or reverse takeover and will be subject to Rule 1015 of the Listing Manual, and such transaction must be, *inter alia*, made conditional upon approval by Shareholders at a general meeting;
- (b) pursuant to Practice Note 10.1 of the Listing Manual, where any acquisition will change the risk profile of the Group, such acquisition must also be made conditional upon, *inter alia*, approval by Shareholders at a general meeting; and
- (c) which constitutes an "interested person transaction" as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual.

Pursuant to Rule 1005 of the Listing Manual, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Listing Manual.

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Notwithstanding the above requirements as prescribed under the Listing Manual, when the Group enters into its first major transaction as defined under Rule 1014 of the Listing Manual involving the Proposed Diversification, or where any of the Rule 1006 figures in respect of several transactions involving the Proposed Diversification which are aggregated over the course of a financial year exceeds 20%, such first major transaction or the last of the aggregated transactions will be made conditional upon approval of the Shareholders at a general meeting. Pursuant to the above, the Company will be seeking Shareholders' approval for the Proposed Acquisition as a "major transaction" as defined under Chapter 10 of the Listing Manual.

The Company will also be required to comply with any applicable and prevailing rules of the Listing Manual as may be amended or modified from time to time.

### 4.4 Risk factors associated with the Proposed Diversification

Having explained the Board's rationale for the Proposed Diversification, the Board acknowledges that there may be risks for the entry into the Proposed Diversification. This section sets out the risk factors which, to the best of the Directors' knowledge and belief, are material to Shareholders in making an informed judgment on the Proposed Diversification. The Proposed Diversification involves a number of risks, including risks associated with the real estate sector, risks associated with the entry into new businesses and general competition and macroeconomic risks. Some risks are not yet known to the Group and there may be risks which the Group currently believes are not material at present but may subsequently turn out to be. The risk factors set out in this section should not be construed as a comprehensive list of all risk factors relating to the Proposed Diversification.

Shareholders should carefully consider and evaluate the risk factors and all other information contained in this Circular and consider the risk factors in light of your own investment objectives and financial circumstances before deciding whether to vote in favour of the Proposed Diversification. Shareholders should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

In the event that any risk were to materialise or should the Board deem that there is a real possibility of any risk materialising, the Board will take all necessary mitigating actions on a timely basis to prevent or minimise any adverse impact on the Group resulting from such risk, including but not limited to convening of specialised task forces or committees, appointment of qualified professionals, and active engagement with the relevant stakeholders to devise appropriate solutions.

#### 4.4.1 Risks associated with the Property

**(a) The value of the Property may fluctuate as a result of factors outside the Group's control**

Property investments are subject to varying degrees of risks. Values are affected (among other things) by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Property may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to planning (zoning) laws and environmental restrictions), political conditions, the condition of financial markets, potentially adverse tax consequences, interest rate and inflation rate fluctuations and higher accounting and control expenses. The Group's business, financial condition, results of operations and prospects could be adversely affected by a general downturn in the real estate market in the United Kingdom.

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**(b) The Group is subject to risks relating to the Redevelopment of the Property**

The Redevelopment is subject to execution risks, which are generally higher at the early stages of the development. In connection with this, risks can arise in the form of higher costs than anticipated or unforeseen additional expenses for such works. Moreover, the Redevelopment can be delayed, for example, because of bad weather, poor performance or insolvency of contractors or the discovery of unforeseen structural defects.

The anticipated costs and construction period for the Redevelopment are based upon investment assumptions, conceptual design documents and construction schedule estimates prepared by the Group in consultation with its architects. While the Group believes that the investment assumptions for its planned capital expenditures on the Property are reasonable, these costs are estimates and the actual costs may be higher than expected. In addition, it cannot be assured that these investments will be sufficient or that the Group will realise the expected returns on its capital expenditures, or any returns at all. Any of the foregoing could materially adversely affect the Group's business, financial condition, results of operations and prospects.

**(c) Real estate investments are relatively illiquid**

Property investments are relatively illiquid and planning regulations may further reduce the numbers and types of potential purchasers should the Group decide to sell the Property. Such illiquidity may affect the Group's ability to vary its portfolio or dispose of or liquidate part or all of its portfolio in a timely fashion and at satisfactory prices in accordance with its strategy or in response to changes in economic, market or other conditions. This could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

**(d) Property valuations are uncertain**

The Property will from time to time be the subject of property valuations conducted by independent valuers for different purposes including financial reporting and collateral valuation. There can be no assurance that the market value of the Property will continue to be equal to or exceed the valuation given to it in the Valuation Report.

Assumptions often differ from the current facts regarding such matters and are subject to various risks and contingencies, many of which are not within the control of the Group. Some of the assumptions in the Valuation Report might not materialise, and unanticipated events and circumstances may occur or have occurred subsequent to the date of the Valuation Report. In general, valuations represent the analysis and opinion of qualified valuers and are not guarantees of present or future value. One valuer may reach a different conclusion than the conclusion that would be reached if a different valuer were appraising the same property, even if theoretically prepared on the same basis.

### 4.4.2 General risks

**(a) The Group may seek to expand through acquisitions of assets and businesses or through joint ventures with third-parties, any of which may be unsuccessful or divert management's attention**

As part of its growth strategy, the Group may from time to time acquire property assets which are operational and revenue-generating (and may be located anywhere in the United Kingdom) from third parties. Acquisitions of businesses or properties and joint ventures are subject to risks that could affect the Group's business, and the success of such transactions depends upon the Group's ability to identify suitable acquisition and joint venture opportunities, to assess the value, strengths, weaknesses, liabilities and potential profitability of such acquisition targets or joint ventures and to negotiate acceptable purchase or joint venture terms. Similarly, the Group may not be able to acquire other businesses and properties if it is unable to obtain financing for such acquisitions on attractive terms or at all, and the Group's ability to obtain financing may be restricted by the terms of other indebtedness that may be incurred.

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If the Group makes acquisitions or enters into joint ventures, it may not be able to generate expected margins or cash flows, or to realise the anticipated benefits of such acquisitions or joint ventures, including growth or expected synergies. Additionally, the integration of any acquisitions (if required) may require more investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, suppliers, government authorities (including in relation to issues such as bribery, corruption and data protection) or other parties, which may impact the Group's operating results. While the Group seeks to mitigate these risks through, among other things, due diligence processes and indemnification provisions, it cannot be certain that the due diligence process it conducts is adequate in every circumstance or that the indemnification provisions and other risk mitigation measures the Group puts in place will be sufficient. Any unknown or unanticipated liabilities or contingencies that the Group assumes, or any additional information about the acquired business that adversely affects it (such as issues relating to compliance with applicable laws), could substantially increase the Group's costs. Further, the pursuit of any acquisition or joint venture may demand significant attention from the Group's management that would otherwise be available for day-to-day business operations.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**(b) The Group's growth strategy of expanding its geographical footprint could expose the business to new risks**

The Group's growth strategy of expanding its geographical footprint globally, could expose the business to new risks that it may not have the expertise, capability or the systems to manage. These risks include cultural differences, difficulties in staffing and managing overseas operations as well as inherent difficulties and delays in contract enforcement and the collection of receivables under the legal systems of foreign countries, or a failure of internal controls and risk management. They also include regulatory and legal requirements affecting the Group's ability to enter new markets, difficulties in obtaining regulatory approvals, environmental permits and other similar types of governmental consents, difficulties in negotiating effective contracts, unforeseen legal, tax or labour issues, and difficulties in obtaining suitable locations for properties.

Entry into new geographic markets can involve significant entry costs and requires local market experience and understanding, including the need to integrate with local third-party service providers and competing against competitors who have greater experience in the local market than the Group does. Additionally, the Group faces the risk of not expanding quickly enough in an international market and therefore not having a business of scale to compete successfully.

Even if these risks do not materialise, there can be no guarantee that the growth opportunities identified by the Group will deliver the anticipated levels of profitability and cash flows. Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**(c) The Group may be subject to general risks associated with operating businesses outside Singapore**

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow. In addition, if the British government tightens or otherwise adversely changes its laws and regulations relating to the repatriation of the pound sterling, it may affect the ability of the Group's overseas operations to repatriate profits and, accordingly, the cash flow of the Group will be adversely affected.



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**(d) The Group may be susceptible to fluctuations in foreign exchange rates**

A significant portion of the Group's revenue and expenses in relation to undertaking the Proposed Diversification may be denominated in foreign currencies. While care will be taken to hedge against foreign exchange risks, any unforeseen fluctuations against the reporting currency of the Group that are unfavourable to the Group may affect the Group's profitability and financial position.

**(e) The Group may be faced with limited availability of funds and is subject to financing risks**

The availability of financing may be essential to the Group's ability to undertake the Proposed Diversification. However, the Group cannot assure that it will have sufficient funds at its disposal for the operations and expansion of the Proposed Diversification, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question when the need arises. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. In such event, the Group's business, financial condition and performance may be materially and adversely affected.

**(f) The Group is subject to risks relating to the economic, political, legal or social environment in the United Kingdom**

The Group's business, earnings, asset values, prospects and the value of the Shares may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, legal, economic or diplomatic developments in or affecting the United Kingdom. The Group does not have control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on the Group's business operations.

Specifically, the business, results of operations and financial condition may be materially and adversely affected by (i) changes in government regulations concerning restrictions on price controls, export controls, taxation, ownership and expropriation of property, environmental and/or health safety; (ii) imposition of additional restrictions on currency conversions and remittances abroad; (iii) laws, regulations and policies; (iv) industrial disruptions; and (v) economic growth or slowdown.

Terrorist attacks and other acts of violence or war may negatively affect those economies and may also adversely affect financial markets globally. In addition, any such activities in the overseas markets or its neighbouring countries might result in concerns about stability in the region, which may materially and adversely affect the Group's business, results of operations and financial condition.

**(g) The Group's operations may be subject to disruptions caused by uncontrollable and unforeseen events and influences**

The Group may face severe disruption in operations from events or circumstances not within its control which, sustained over time, may negatively impact the Group's financial condition and performance. Examples of these events or circumstances include conflicts, wars, terrorism, global pandemics (including the COVID-19 pandemic) and other social disruptions, adverse weather and natural disasters including floods, earthquakes, increased costs, unexpected delays from the engagement of third party contractors and service providers, accidents or fires which may result in injuries, damages to critical equipment, power supply or infrastructure and disruptions caused by members of the local community. Any of these events or conditions could materially and adversely affect the Group's business, financial condition, financial performance, results of operations and prospects.

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### 4.5 Funding for the Proposed Diversification

The Company intends to fund the Proposed Diversification through a combination of internal sources of funds and borrowings from financial institutions. The Directors will determine the optimal combination of internal funding and bank borrowings, taking into account the cash flow of the Group and the prevailing bank financing costs.

As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

### 4.6 Risk Management Measures and Safeguards

The Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. The Group has in place an Enterprise Risk Management Framework (the "**ERM Framework**") to facilitate the Board's assessment on the adequacy and effectiveness of the Group's risk management and internal controls systems. The framework sets out the governing policies, processes and systems pertaining to key risk areas of the Group. The adequacy and effectiveness of the Group's ERM Framework are assessed on a regular basis to take into account the ever-changing business and operating environments as well as evolving corporate governance requirements.

The Company will endeavour to ensure that the risk management systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Proposed Diversification, and will review such risk management systems periodically to assess its adequacy.

Based on existing internal policies, the Board and the Audit Committee will review and approve any new projects or investments under the Proposed Diversification. For instance, the Board will review all new projects or investments under the Proposed Diversification, and the Audit Committee will review all interested person transactions within the meaning of Chapter 9 of the Listing Manual that fall under the Proposed Diversification. The Board will also review and update the existing internal policies from time to time to keep them relevant and in line with the Group's business and investment strategies.

The risk management and internal control systems, no matter how sophisticated in design, still contain inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

### 4.7 Key Contributors to the Management of the Proposed Diversification

Mr. Soo Kim Wai, Mr. Shahman Azman and Ms. Shalina Azman, the non-executive Directors of the Company have been involved in sourcing, evaluating and executing various property investments and projects in London since 2009. They have over 10 years of relevant experience in the real estate industry covering a spectrum of property development activities which include acquisition, development, and enhancement of properties in mixed-used and residential developments in Prime Central London. The aforementioned Directors will be contributing their knowledge and experience, and extending their network and guidance on the strategic direction to the management team of the Company. Together with any committees which may be constituted from time to time, the management team of the Company will be responsible for the execution of any business plans and operations related to the Proposed Diversification.

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### 4.8 Financial impact of the Proposed Diversification

As at the Latest Practicable Date, save for the Proposed Acquisition, the Group has not made any substantial affirmative and binding investments in relation to the Proposed Diversification that are expected to materially impact the EPS or NTA per share attributable to the equity holders of the Group for the current financial year ending 31 March 2024. Please refer to Section 3.5 for the impact on NTA and EPS in relation to, *inter alia*, the Proposed Acquisition.

The Company would make the necessary announcements as and when appropriate in the event that any further developments relating to the Proposed Diversification would have any material impact on the EPS or NTA per share attributable to the equity holders of the Group.

## 5. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

### 5.1 Background for the Proposed Amendments to the Constitution

#### (a) The Amendment Acts

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

The Amendment Act 2014, which took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include, *inter alia*, the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “Constitution”.

The key changes under the Amendment Act 2017, which took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, include, *inter alia*, the removal of the requirement for a common seal. More recently, in the final phase, one of the main changes is the alignment of the timeline for the holding of a company’s annual general meeting and filing of annual returns with its financial year end.

#### (b) Universal Revision of Acts

The Law Revision Commission and the Attorney-General’s Chambers completed a universal revision of Singapore’s Acts of Parliament (the “**Acts**”), and the 2020 Revised Edition of Acts came into force on 31 December 2021. Several revisions were made to the Acts, including the fact that the short title of a revised Act now includes the year in which the Act was enacted, while Chapter numbers are no longer required when citing an Act. Accordingly, the New Constitution cites the Acts by reference to the respective year in which they were enacted, and does not include the Chapter numbers.

#### (c) The Listing Rules

On 31 July 2013, the SGX-ST announced that the Listing Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one (1) scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Listing Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders. It was also

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announced that the Practice Note 7.5 on General Meetings would be amended to, *inter alia*, allow for general meetings to be conducted physically or physically and using virtual meeting technology, written questions to be submitted by shareholders prior to the general meeting, real-time remote electronic voting for shareholders and minutes to be published after the general meeting. This amendment took effect on 19 April 2023.

### (d) **New Constitution**

The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution in its entirety and will incorporate, amongst others:

- (i) the changes to the Companies Act introduced pursuant to the Amendment Acts;
- (ii) provisions which are consistent with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 and Practice Note 5.3 of the Listing Rules; and
- (iii) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 of Singapore in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine certain other provisions in the Existing Constitution.

## 5.2 **Summary of the Proposed Amendments to the Constitution**

### 5.2.1 **Summary of Principal Provisions**

Sections 5.2.2 to 5.2.6 of this Circular set out a summary of the principal provisions of the New Constitution which have been amended or newly added, which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in [Appendix 4](#) to this Circular.

For Shareholders' ease of reference, [Appendix 5](#) of this Circular sets out all of the revisions to the Existing Constitution as compared with the proposed New Constitution, which are redlined.

Shareholders are advised to read the New Constitution in its entirety as set out in [Appendix 4](#) of this Circular before deciding on the special resolution relating to the proposed adoption of the New Constitution.

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

### 5.2.2 **Amendment Act 2014**

#### (a) **References to the Articles**

In line with Section 35 of the Companies Act, all references to "Article" or "Articles" within the Existing Constitution have been amended to "Regulation" or "Regulations".

#### (b) **Regulation 1 (Article 1 of the Existing Constitution)**

The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, it is proposed that the existing Article 1, which provided that the "*The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company ...*", has been amended to state that "*The regulations*

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*in the model constitution prescribed under section 36(1) of the Act (as defined below) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution (as defined below), be the regulations of the Company”.*

**(c) Regulation 2 (Article 2 of the Existing Constitution)**

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional and/or revised provisions:

- (i) a new definition of “address” or “registered address” which means, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Constitution;
- (ii) a new definition of “Auditor” which means an auditor of the Company as appointed from time to time;
- (iii) a new definition of “Constitution” which means the constitution or other regulations of the Company as may be amended from time to time. This is to align the terminology used in the New Constitution with the Companies Act as amended by the Amendment Act 2014;
- (iv) revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” in accordance with the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014;
- (v) a new definition of “Regulations” which means the Regulations of the Company contained in the Constitution for the time being in force and as may be amended from time to time. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014;
- (vi) amended definition of “in writing” or “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and
- (vii) a new provision stating that the expressions “Chief Executive Officer”, “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions relating to the disclosure requirements for the Chief Executive Officer under Section 156 of the Companies Act, facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014. All references to “Managing Director” have been substituted with “Chief Executive Officer”.

**(d) Regulation 3D (New Regulation)**

Regulation 3D is a new provision which provides that new Shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

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**(e) Regulation 6 (Article 6 of Existing Constitution)**

Regulation 6 has been amended to reflect that any expenses (including brokerage or commissions) incurred directly by the Company in the issue of new Shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the Amendment Act 2014.

**(f) Regulation 7 (Article 7 of the Existing Constitution)**

Regulation 7, which relates to the Company's power to charge interest on capital where Shares are issued to defray expenses on, *inter alia*, construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.

**(g) Regulation 10A (Article 10 of the Existing Constitution)**

Regulation 10A (Article 10 of the Existing Constitution), which relates to the Company's power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to cancel shares and convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

**(h) Regulation 10B (New Regulation)**

Regulation 10B is a new provision inserted to reflect the Company's power, by special resolution, to convert one class of Shares into another class of Shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.

**(i) Regulation 12 (Article 12 of the Existing Constitution)**

The requirement to disclose the amount paid on the Shares in the share certificate relating to those Shares has been removed in Regulation 12, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the Shares, whether the Shares are fully or partly paid up, and the amount (if any) unpaid on the Shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.

Regulation 12 has also been amended to provide that share certificates shall be issued in accordance with the requirements of the Companies Act and be under the Company's seal or be signed in the manner set out in the Companies Act. This amendment was made pursuant to the new Section 41C of the Companies Act which was introduced pursuant to the Amendment Act 2017.

**(j) Regulation 36 (Article 36 of the Existing Constitution)**

Regulation 36, which relates to the Company's power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with new Section 395 of the Companies Act.

**(k) Regulation 50 (Article 50 of the Existing Constitution)**

Regulation 50, which relates to the routine business that is transacted at an annual general meeting, has been revised to substitute the references to "accounts" with "financial statements", and references to the "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.

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**(l) Regulation 58A and 58B (Article 58 of the Existing Constitution)**

Regulation 58A, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to:

- (i) reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting; and
- (ii) reduce the threshold for eligibility to demand a poll to members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% (previously one-tenth) of the total sum paid up on all the shares conferring that right.

This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.

Regulation 58A has also been revised to increase the threshold for eligibility to demand a poll from at least two (2) Members to at least five (5) Members. This is in line with Section 178(1)(b) of the Companies Act which provides that any provision in a company's constitution is void insofar as it would have the effect of making ineffective a demand for a poll on any question or matter other than the election of the chairperson of the meeting or the adjournment of the meeting that is made by not less than five (5) members having the right to vote at the meeting. This amendment is in the interests of Shareholders as it ensures that the Constitution and the voting procedures are in compliance with the Companies Act and that any resolution passed pursuant to these updated voting procedures will not be subject to challenge.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Listing Rule 730A(2). The mandatory polling is contained under Regulation 57 of the New Constitution.

Regulation 58B is a new provision which provides that an issuer is to disregard any votes cast on a resolution by any person required to abstain from voting in compliance with the Listing Rules or pursuant to a court order where such court order is served on the issuer. This is in line with Listing Rule 1206(5) of the Listing Rules.

**(m) Regulations 62, 68 and 70 (Articles 62, 68 and 70 of the Existing Constitution)**

Regulations 62, 68 and 70, which relate to the voting rights of Shareholders and appointment of proxies respectively, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 62, 68, 70 provide that:

- (i) save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the proxy form. It further provides that if the form does not specify the required information, the first named proxy shall be deemed to represent 100% of the shareholdings. This is in line with new Sections 181(1A)(c) and 181(1C) of the Companies Act; and
- (ii) in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act.

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In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as follows:

- (i) the cut-off time for the deposit of instruments appointing proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014; and
- (ii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.

**(n) Regulation 81 (Article 81 of the Existing Constitution)**

Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

**(o) Regulation 109 (Article 109 of the Existing Constitution)**

Regulation 109, which relates to the general powers of the Directors to manage the Company's business, clarifies that the management and additionally, the supervision of the Company's business, shall be vested in the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

**(p) Regulation 115(c) and (d) (Article 115(c) and (d) of the Existing Constitution)**

Regulation 115(c) and (d) has been amended to require the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings. This is in line with Section 188 of the Act, as amended pursuant to the Amendment Act 2014.

Regulation 115(d) is a new provision which requires the Company to publish minutes within one month after the General Meeting on SGXNET and if available, the Company's corporate website.

**(q) Regulation 120 (Article 120 of the Existing Constitution)**

Regulation 120, which relates to the form of the registers and books to be kept by the Company, has been revised to provide that such records may be kept either in electronic form or hard copy, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.

**(r) Regulation 136A (New Regulation)**

Regulation 136A is a new provision to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.



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**(s) Regulation 137 (Article 137 of the Existing Constitution)**

Regulation 137, which relates to the sending of the Company's financial statements and related documents to Shareholders, provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to the Listing Rules of the Designated Stock Exchange. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Rules, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

The references to the Company's "profit and loss accounts" and "balance sheets" have been updated in Regulations 137 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

**(t) Regulation 140 (Article 140 of the Existing Constitution)**

Regulation 140, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to Chapter 12 of the Listing Rules which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures if, *inter alia*, the specified modes of electronic transmission, are set out in its Constitution.

Pursuant to the new Section 387C of the Companies Act and Listing Rules 1208 and 1209, notices and documents may be given, sent or served using electronic communications with the adoption of one of three (3) regimes:

- (i) "Express Consent" regime: There is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) "Implied Consent" regime: Section 387C(2) of the Companies Act explains that there is implied consent if the constitution of a company: (a) provides for the use of electronic communications, (b) specifies the manner in which electronic communications is to be used, and (c) provides that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents.
- (iii) "Deemed Consent" regime: Section 387C(3) of the Companies Act explains that member is deemed to have consented if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy and the member failed to make an election within the time so specified.

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The new Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance. In accepting these recommendations, the Ministry of Finance noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns if the company proposes constitutional amendments to move to an implied consent regime.

Shareholders who are supportive of the new deemed and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 140 has been amended to provide that:

- (i) pursuant to Regulation 140(2), notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner where the Shareholders have expressly consented to receiving notices and documents by giving notice in writing to the Company (this is the express consent regime);
- (ii) pursuant to Regulation 140(3), subject to any applicable laws relating to electronic communications, a Shareholder shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime); and
- (iii) pursuant to Regulation 140(4), subject to any applicable laws 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 documents (this is the deemed consent regime).

Regulation 140(5) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Further and as safeguards, Regulation 140(7) provides that where the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to shareholders notifying of the following: (a) the publication of document on the website; (b) if the document is not available on the website on the date of notification, the date on which it will be available; (c) the address of the website; (d) the place on the website where the document may be accessed; and (e) how to access the document. This is in line with the requirements of Listing Rule 1212.

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The insertion of the new regulations to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

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

The Company also notes that pursuant to Listing Rule 1210, an issuer is still required to send certain documents to shareholders by way of physical copies. Such documents are as follows:

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

Listing Rule 1211 provides that where an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Listing Rule 1212 provides that where an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

The above requirements under the Listing Rules are provided for in the new Regulation 140(8) of the New Constitution.

**(u) Regulation 147 (Article 147 of the Existing Constitution)**

Regulation 147, which relates to the indemnification of Directors or other officers of the Company, the Auditors and the Company Secretary, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or other officer of the Company, the Auditor or the Company Secretary against losses “to be incurred” by them in the execution of their duties. However, no indemnity shall be given by the Company to such Directors, officers of the Company, Auditors or Company Secretary against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust. This is in line with the new Sections 172, 172A and 172B of the Companies Act. Section 172A of the Companies

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## LETTER TO SHAREHOLDERS

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Act does not prevent a company from purchasing and maintaining for an officer of the company insurance against any such liability, while section 172B of the Companies Act provides guidance on the situations where the third party is liable even when the indemnity is against liability incurred by the officer. In line with new Sections 163A and 163B of the Companies Act, the Company is permitted to lend, on specified terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 5.2.3 Amendment Act 2017

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2017:

**(a) Regulation 12 (Article 12 of the Existing Constitution)**

In addition to the amendments stated above to share certificates introduced by Section 123(2) of the Companies Act, under the new Sections 41B and 41C of the Companies Act, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:-

- (i) on behalf of the Company by a Director and a secretary of the Company;
- (ii) on behalf of the Company by at least two (2) Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Regulation 12 has been amended to provide that share certificates shall be issued in accordance with the requirements of the Companies Act and be under the Company's seal or signed in the manner set out in the Companies Act.

**(b) Regulation 118 (Article 118 of the Existing Constitution)**

Regulation 118 has been updated for consistency with Sections 41A, 41B and 41C of the Companies Act, as amended pursuant to the Amendment Act 2017. Regulation 118 makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect to not have a common seal, and elaborates on the alternatives to the common seal. Consequential changes have been made to Regulation 12 which relates to the form of share certificates, and Regulation 118 which relates to the provision of the safe custody and usage of the common seal of the Company.

### 5.2.4 Listing Rules

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

**(a) Regulation 8C (New Regulation)**

Regulation 8C is a new provision which provides that rights attaching to the shares of a class other than ordinary shares must be expressed in the resolution creating the same and in the Constitution. This amendment is in line with paragraph 1(b) of Appendix 2.2 of the Listing Rules.

**(b) Regulation 34A (Article 34(A) of the Existing Constitution)**

Regulation 34A (Article 34(A) of the Existing Constitution), which relates to the power of Directors to decline to register transfers of shares, has been amended to include the Directors' discretion to decline to register any transfer of shares where registration of the transfer would result in a contravention of or failure to observe any applicable laws. This is in line with Listing Rule 732(5)(a).

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## LETTER TO SHAREHOLDERS

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**(c) Regulation 46 (Article 46 of the Existing Constitution)**

Regulation 46, which relates to the duration and location where general meetings of the Company shall be held, have been updated to reflect the requirement of the Listing Rules that issuers may be required by the laws and regulations of their country of incorporation to hold general meetings within their jurisdiction and all general meetings of the Company must be conducted in accordance with their Constitution. All general meetings shall be held in Singapore at a physical place, or at a physical place using technology that allows a person to participate in a meeting without being physically present at the place of meeting, unless prohibited by relevant laws or waived by the SGX-ST. Such general meetings using virtual meeting technology must (a) have processes for the share registrar to verify and authenticate the identities of shareholders attending the virtual meeting; (b) provide real-time remote electronic voting; (c) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered and; (d) be at no cost to the shareholders. These amendments are in line with Listing Rule 730A(1) and Practice Note 7.5 of the Listing Manual.

**(d) Regulation 49 (Article 49 of the Existing Constitution)**

Regulation 49, which relates to the notice of general meeting, has additional requirements for such notices insofar as they must contain date and time of the commencement of such meeting, the resolutions to be proposed, details on the physical place of the meeting, arrangements for shareholders to participate (at no cost) in the meeting using virtual meeting technology where relevant and instructions to shareholders on how they may (a) access any document or information relating to the business of the meeting; (b) submit their questions ahead of the meeting or raise questions at the meeting (substantial and relevant questions of which will be addressed prior to or at the general meeting) and the timeframe for such submissions; and (c) cast their votes remotely, if applicable. In relation to the appointment of proxy in this Regulation, shareholders may choose to appoint the chairman of the meeting as his or her proxy. This is in line with Practice Note 7.5 of the Listing Manual.

**(e) Regulation 57 (Article 58 of the Existing Constitution)**

Regulation 57, which relates to the method of voting at general meetings, has revised provisions to make it clear that unless otherwise not required by the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). The change is in line with Listing Rule 730A(2).

**(f) Regulation 59 (Article 59 of the Existing Constitution)**

Regulation 59, which relates to the taking of a poll at general meetings, has been amended to clarify that:

- (i) at least one (1) scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. This is in line with Listing Rule 730A(3); and
- (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person. This is in line with Listing Rule 730A(4).

**(g) Regulation 68(7) (New Regulation)**

Regulation 68(7) is a new provision which provides that 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, speaking and voting in person at that general meeting. Regulation 68(7) further provides that 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.

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## LETTER TO SHAREHOLDERS

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These clarifications are in line with paragraph 5.4 of Practice Note 7.5 of the Listing Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

**(h) Regulation 91 (Article 91 of the Existing Constitution)**

Regulation 91, which relates to the vacation of office of a Director in certain events, has been revised to include an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Rules, which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

**(i) Regulation 146(2) (New Regulation)**

Regulation 146(2) is a new provision which provides that if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This is in line with paragraph 11 of Appendix 2.2 of the Listing Rules, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

### 5.2.5 Personal Data Protection Act 2012

**Regulation 148 (New Regulation)**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 148 has been included in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

Regulation 148 provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy or representative for the purposes specified in Regulation 148; and
- (b) 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 Shareholder's breach of warranty.

### 5.2.6 General

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

**(a) Regulations 64 and 94 (Articles 64 and 94 of the Existing Constitution)**

These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.

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## LETTER TO SHAREHOLDERS

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**(b) Regulation 38 (Article 38 of the Existing Constitution)**

Regulation 38, which relates to transmission of shares, have been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission.

**(c) Regulation 69 and 70 (Article 69 and 70 of Existing Constitution)**

Regulation 69, which relate to the appointment of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

Regulation 69 has also been amended to provide that an instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll. This amendment is in line with paragraph 8(d) of Appendix 2.2 of the Listing Rules.

**(d) Regulation 133(2) (New Regulation)**

Regulation 133(2) is a new provision which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid shares in lieu of cash. This facilitates the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.

### 5.2.7 Appendix 4

The proposed New Constitution is set out in [Appendix 4](#) to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

## 6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Proposed Acquisition and the Proposed Diversification. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## LETTER TO SHAREHOLDERS

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

#### 7.1 Interests in Shares

As at the Latest Practicable Date, the Directors do not have any interests in the Shares. The interests of the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares % <sup>(1)</sup>		Number of Shares % <sup>(1)</sup>	
<b>Substantial Shareholders</b>				
Tan Sri Azman Hashim <sup>(3)</sup>	–	–	391,053,727	87.4
Clear Goal Sdn Bhd <sup>(3)</sup>	–	–	391,053,727	87.4
Amcorp Group Berhad <sup>(3)</sup>	–	–	391,053,727	87.4
Amcorp Supreme Pte. Ltd. <sup>(2) (4)</sup>	391,053,727	87.4	–	–

**Notes:**

- (1) The above percentages are computed based on the total number of issued Shares of the Company excluding treasury shares and shares held by a subsidiary of the Company as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, 378,933,268 shares owned by the Major Shareholder are held under a nominee account with RHB Bank Nominees Pte Ltd.
- (3) Each of Tan Sri Azman Hashim, Clear Goal Sdn Bhd and Amcorp Group Berhad indirectly holds 391,053,727 Shares in the Company respectively.
- (4) The Major Shareholder is a wholly-owned subsidiary of Amcorp Group Berhad, which is in turn a wholly-owned subsidiary of Clear Goal Sdn Bhd. Tan Sri Azman Hashim has a controlling interest in Clear Goal Sdn Bhd. By virtue of Section 4 of the SFA, Amcorp Group Berhad, Clear Goal Sdn Bhd and Tan Sri Azman Hashim are deemed to be interested in the shares in which the Major Shareholder has a direct interest.

#### 7.2 Interests in the Proposed Transactions

In respect of the Proposed Acquisition and the Proposed Diversification, Mr. Soo Kim Wai, Mr. Shahman Azman and Ms. Shalina Azman are deemed non-independent by virtue of their directorship and/or interest in the penultimate holding company, Amcorp Group Berhad. Further, the Major Shareholder of the Company is deemed interested in the Proposed Acquisition and the Proposed Diversification by virtue of being a fellow subsidiary, along with the Vendor, of the Company's penultimate holding company, Amcorp Group Berhad.

Save as disclosed herein, none of the other Directors or Substantial Shareholders of the Company has any direct or indirect interest in the Proposed Transactions, other than through their respective shareholding interests in the Company (if any).

### 8. DIRECTORS' RECOMMENDATIONS

#### 8.1 The Proposed Acquisition

Having considered, *inter alia*, the terms and conditions of the Sale and Purchase Agreement, the Valuation Report, the rationale for and the financial effects of the Proposed Acquisition and all other relevant facts set out in this Circular, including the opinion given by the IFA in the IFA Letter, the Recommending Directors are of the opinion that the Proposed Acquisition is in the best interests of the Company, and recommends that Shareholders vote in favour of the ordinary resolution relating thereto, to be proposed at the EGM.

#### 8.2 The Proposed Diversification

Having considered, *inter alia*, the rationale and the information relating to the Proposed Diversification and all other relevant facts set out in this Circular, the Recommending Directors are of the opinion that the Proposed Diversification is in the best interests of the Shareholders and accordingly, recommends that Shareholders vote in favour of the ordinary resolution relating thereto, to be proposed at the EGM.



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## LETTER TO SHAREHOLDERS

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### 8.3 The Proposed Amendments to the Constitution

Having considered, *inter alia*, the rationale and the information relating to the Proposed Amendments to the Constitution and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Amendments to the Constitution is in the best interests of the Shareholders and accordingly, recommends that Shareholders vote in favour of the special resolution relating thereto, to be proposed at the EGM.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 187 of this Circular, will be held at Novotel Singapore on Kitchener, Sapphire 2, Level 3, 181 Kitchener Road, Singapore 208533 on 18 April 2024 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out in the Notice of EGM.

### 10. ABSTENTION FROM VOTING

Pursuant to Rules 919 and 921(7) of the Listing Manual, the interested person shall abstain, and should undertake to ensure that his associates will abstain, from voting on the resolution approving the Proposed Acquisition and the Proposed Diversification, and the interested person and his associates shall not accept appointments as proxies unless specific instructions as to voting are given.

Mr. Soo Kim Wai, Mr. Shahman Azman and Ms. Shalina Azman are deemed non-independent by virtue of their directorship and/or interest in the penultimate holding company, Amcorp Group Berhad, and will abstain and ensure that their associates will abstain from voting on the resolutions relating to the Proposed Acquisition and the Proposed Diversification.

The Major Shareholder is deemed interested by virtue of being a fellow subsidiary, along with the Vendor, of the Company's penultimate holding company, Amcorp Group Berhad. The Major Shareholder and its Associates will abstain from voting on the resolutions relating to the Proposed Acquisition and the Proposed Diversification.

### 11. CONSENTS

#### 11.1 IFA's Consent

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter as set out in [Appendix 1](#) to this Circular and all references thereto, in the form and context in which they appear in this Circular.

#### 11.2 Independent Valuer's Consent

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Valuation Report as set out in [Appendix 2](#) to this Circular and all references thereto, in the form and context in which they appear in this Circular.

### 12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company (i) by email to [main@zicoholdings.com](mailto:main@zicoholdings.com) or (ii) by post to the registered office of the Company at 11 Sam Leong Road, #03-06, TRIO, Singapore 207903, not less than forty-eight (48) hours before the time appointed for the holding of the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so in place of his proxy.

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## LETTER TO SHAREHOLDERS

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A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for the EGM, as certified by CDP to the Company. Accordingly, even if such member deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 11 Sam Leong Road, #03-06, TRIO, Singapore 207903, during normal business hours for 3 months from the date of this Circular:

- (a) the Sale and Purchase Agreement;
- (b) IFA Letter;
- (c) Valuation Report;
- (d) the Existing Constitution; and
- (e) the New Constitution.

Yours faithfully  
For and on behalf of the Board of Directors of  
**AMCORP GLOBAL LIMITED**

Er. Dr. Lee Bee Wah  
Lead Independent Non-Executive Director

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## APPENDIX 1 – IFA LETTER

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### LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS OF AMCORP GLOBAL LIMITED

#### STIRLING COLEMAN CAPITAL LIMITED

(Company Registration No.:200105040N)  
9 Raffles Place, Distrii Level 6  
Republic Plaza  
Singapore 048619

27 March 2024

To: The Recommending Directors of Amcorp Global Limited (the “**Company**”)  
(Deemed to be non-interested for the purposes of making a recommendation to the Shareholders  
in respect of the Proposed Acquisition (as defined herein)), namely:

Er. Dr. Lee Bee Wah  
Mr. Kamil Ahmad Merican  
Mr. Tay Beng Chai  
Mr. Khoo Swee Peng

Dear Sirs

#### INDEPENDENT FINANCIAL ADVISER’S ADVICE IN RESPECT OF:

#### THE PROPOSED ACQUISITION OF 100% OF THE SHAREHOLDING INTEREST IN AMCORP BAKER STREET PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION

*For the purpose of this letter (“**IFA Letter**”), capitalised terms not otherwise defined shall have the  
meaning given to them in the circular dated 27 March 2024 to Shareholders (the “**Circular**”).*

### 1 INTRODUCTION

On 6 November 2023, the Company announced that it had entered into a term sheet with Amcorp Prime Limited (the “**Vendor**”) in relation to the proposed acquisition of 100% of the equity stake in Amcorp Baker Street Pte. Ltd. (the “**Target**”) and the Inter-Company Loan (the “**Proposed Acquisition**”). The Target is a special purpose vehicle principally engaged in investment holding and owns 50% of the equity stake in 126 Baker Street Limited (the “**PropCo**”), which in turn owns a mixed-use development building located at 126-134 Baker Street, London W1U 6UE (the “**Property**”).

On 8 December 2023, the Company entered into a sale and purchase agreement with the Vendor in respect of the Proposed Acquisition (the “**Sale and Purchase Agreement**”).

As the relative figure computed under Rule 1006(c) of the Listing Manual as set out in Section 3.6 exceeds 20%, the Proposed Acquisition therefore constitutes a “major transaction” as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in a general meeting.

#### The Proposed Acquisition as an Interested Person Transaction

As the Vendor is a direct subsidiary of Amcorp Properties Berhad, a fellow subsidiary of the Company’s penultimate holding company, it is regarded as an “interested person” of the Company and the Proposed Acquisition constitutes an “interested person transaction” within the meaning of Chapter 9 of the Listing Manual. Given that its value exceeds 5% of the Group’s latest audited NTA, the Proposed Acquisition is conditional upon the approval of the Independent Shareholders. Please refer to **Section 3.7** of the Circular for further information on the Proposed Acquisition as an interested person transaction under Chapter 9 of the Listing Manual.

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## APPENDIX 1 – IFA LETTER

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### 2 TERMS OF REFERENCE

We have prepared this IFA Letter pursuant to Listing Rule 921(4)(a) as well as for the use of Recommending Directors in connection with their consideration of the Proposed Acquisition and their advice and recommendation to the independent Shareholders (the “**Independent Shareholders**”) in respect thereof. The recommendation made to the Independent Shareholders in relation to the Proposed Acquisition remain the responsibility of the Recommending Directors.

This IFA Letter sets out, inter alia, our views and evaluation on whether the Proposed Acquisition as Interested Person Transaction is on normal commercial terms and whether it is prejudicial to the interests of the Company and its minority Shareholders.

We were not involved in any aspect of the negotiations in relation to the Proposed Acquisition, nor were we involved in the deliberations leading up to the decision by the Board to proceed with the Proposed Acquisition, and we do not, by this IFA Letter or otherwise, advise or form any judgment on the merits of the Proposed Acquisition other than to form an opinion as described above.

In formulating our opinion and recommendation, we have held discussions with the Directors and management of the Company (the “**Management**”) and have examined publicly available information and we have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Company and its other professional advisers.

We have relied upon the assurance of the Directors and the Management that all statements of fact, opinion and intention made by the Directors and the Management in the Circular have been reasonably made after due and careful enquiry. We have also relied upon the assurance of the Vendor’s Directors that all statements of fact, opinion and intention made by them relating to the Vendor and the Target as well as any other information relating to the Vendor and the Target in the Circular have been reasonably made after due and careful enquiry. We have not independently verified such information but have made such reasonable enquiries and exercised our judgement as we deemed appropriate on such information and have no reason to doubt the accuracy or reliability of the information used for the purposes of our evaluation. Accordingly, we cannot and do not expressly and impliedly represent or warrant, and do not accept any responsibility for the accuracy, or completeness or adequacy of such information or the manner in which it has been classified or presented or the basis of any valuation which may have been included in the Circular or announced by the Company. The information which we relied on were based upon market, economic, industry, monetary and other conditions prevailing as at the Latest Practicable Date and may change significantly over a relatively short period of time. Accordingly, we do not express an opinion herein as to the prices at which the Shares of the Company may trade upon or after the completion of the Proposed Acquisition.

It is not within our terms of reference to compare the relative merits of the Proposed Acquisition vis-à-vis any alternative transaction previously considered by the Management or transactions that the Management may consider in the future, and such comparison and consideration remain the responsibility of the Directors.

We have not made an independent evaluation or appraisal of the assets and liabilities (including without limitation, real property, machinery and equipment) of the Target, and we have not been furnished with any such evaluation or appraisal except for the relevant valuation reports by Colliers International Property Consultants Limited (the “**Independent Valuer**” or “**Colliers**”). We are not experts in the evaluation or appraisal of assets and liabilities or the determination of the market value (“**Market Value**”) of the Property and have relied solely on the Independent Valuer in this respect, which we have drawn reference to in this IFA Letter.

In rendering our services, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise you to recommend that any individual Shareholder who may require specific advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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## APPENDIX 1 – IFA LETTER

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

**Our recommendations in respect of the Proposed Acquisition as set out in Section 3.7.4 of the Circular, should be considered in the context of the entirety of this IFA Letter and the Circular. Where information in this IFA Letter has been extracted from the Circular, Shareholders are urged to read the corresponding sections in the Circular carefully.**

### 3 INFORMATION ON THE PROPOSED ACQUISITION

The information on the Proposed Acquisition set out in **Sections 2 and 3** of the Circular, relevant extracts of which are reproduced below.

#### 3.1 Information on the Target, the PropCo and the Vendor

##### Information on the Target

*“The Target is a private company limited by shares incorporated in Singapore on 27 March 2023. The Target owns 50% of the equity stake in the PropCo, which in turn owns the Property. The Target is a special purpose vehicle principally engaged in investment holding.*

*As at the Latest Practicable Date, the Target has an issued and paid-up share capital of £1 comprising 1 ordinary share (the “Sale Share”). The Target is 100% owned by the Vendor, who has extended a loan of £16,700,000 (equivalent of S\$28,508,570) to the Target for the purposes of acquiring the Property. Such loan granted by the Vendor to the Target is interest free and there are no other terms attaching to such loan.*

*Subsequently, the Target invested the amount of £16,700,000 (equivalent of S\$28,508,570) in the PropCo, comprising (i) the paid-up ordinary share capital of the PropCo amounting to £1,730,000 (equivalent of S\$2,953,283); and (ii) a loan notes subscription of the balance of £14,970,000 (equivalent of S\$25,555,287) pursuant to the Loan Note Instrument. The total value of the Loan Note Instrument was £15,241,000 (equivalent to S\$26,017,911), with the Target holding £14,970,000 (equivalent of S\$25,555,287) and Thamesworth Baker Street Limited holding £271,000 (equivalent of S\$462,624) as noteholders. These loan notes carry an interest rate of 8.0% per annum. The loan notes are expected to be partially repaid using the proceeds from the Term Loan 1, prior to the Completion. The balance loan under the Loan Note Instrument owing to the Target following the repayment using the proceeds from the Term Loan 1 is expected to be capitalised as ordinary share capital in the PropCo by way of issuance of new ordinary shares by the PropCo to the Target. Subsequently, Thamesworth Baker Street will inject the balance required funds in the PropCo as its share of paid-up capital to equalise its 50% shareholding in the PropCo. Thus, there will not be any further loans between the Target and the PropCo upon Completion. The interest on such loan notes are not expected to be recurring after the completion of the Proposed Acquisition.*

*The directors of the Target are (i) Mohd Rahimi Mohd Yusof; (ii) Yong Nguong Gitt; and (iii) Hooi Toong Wan,”*

##### Information on the PropCo

*“The PropCo is a private limited company incorporated in the United Kingdom on 3 April 2023. It was incorporated pursuant to a 50:50 joint venture agreement between the Target and Thamesworth Baker Street Limited, with a view to acquiring and redeveloping part of the Property into residential units and subsequently to derive income from the sale and/or rental of the residential and retail units. Thamesworth Baker Street Limited is an independent third party which is an investment holding company, and together with the Target, are shareholders of the PropCo holding 50% shareholding interests each. Thamesworth Baker Street Limited is 100% owned by independent third parties who are not related to the Company or Amcorp Group Berhad. The Property and the PropCo were introduced*

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to the Company by the non-independent Directors, namely, Mr. Soo Kim Wai, Mr. Shahman Azman and Ms. Shalina Azman. No broker was appointed for the Proposed Acquisition.

A diagrammatic illustration of the shareholdings structure of the Target Group and its ultimate beneficial owners, including its connection with the Company, is annexed hereto as Appendix 6.

The PropCo had, on 3 May 2023, acquired the Property with absolute title under title number LB104656 for a consideration of £17,300,000 (equivalent to S\$29,532,830) (excluding stamp duty and other purchasers' costs). The Property is carried in the books of the PropCo at £18,285,000 (equivalent to S\$31,214,324) (including stamp duty and all purchasers' costs) as at 30 September 2023.

The directors of the PropCo are (i) Mohd Rahimi Mohd Yusof; and (ii) Tham Ka Hon."

### Information on the Vendor

"The Vendor is a private company limited by shares incorporated in the British Virgin Islands on 9 January 2015 and is a wholly-owned subsidiary of Amcorp Properties Berhad, a fellow subsidiary of the Company's penultimate holding company, Amcorp Group Berhad. The principal business of the Vendor and its subsidiaries is investment holding. Amcorp Properties Berhad and the major shareholder of the Company, Amcorp Supreme Pte. Ltd. (the "**Major Shareholder**") are also fellow subsidiaries of the Company's penultimate holding company, Amcorp Group Berhad. Accordingly, the Company, the Vendor and the Target are indirect subsidiaries of Amcorp Group Berhad.

Save for the Proposed Acquisition, there have been no other offers received by the Vendor for the sale of the Target, the PropCo or the Property.

As at the Latest Practicable Date, there are no inter-company balances or past transactions between the Company and the Vendor.

As at the Latest Practicable Date, the Company pays a monthly fee of S\$10,000 to Amcorp Properties Berhad as management fee for services provided by the Group Executive Committee, which is a sub-committee of the Board that comprises five members who are representatives of the Major Shareholder. Save as disclosed herein and at Section 3.7.1 of the Circular, the Vendor, its directors and Substantial Shareholders do not have any other connection (including business dealings) with the Company, the Directors and its Substantial Shareholders."

### **3.2 Information on the Value of the Target Group and the Property**

#### Value of the Target Group

"The Target was incorporated on 27 March 2023 and is the investment holding company that holds the PropCo. As such, the following figures are based on the Target Group's unaudited pro forma consolidated financial statements as at 30 September 2023, as the Target Group's audited consolidated financial statements are not available. A summary of the unaudited pro-forma consolidated balance sheet of the Target Group is annexed hereto as Appendix 3 to the Circular.

Based on the unaudited proforma consolidated balance sheet of the Target Group as at 30 September 2023:

- (a) the consolidated NTA value of the Target Group is £2,592,000 (equivalent to S\$4,424,803);
- (b) the consolidated book value of the Target Group is £2,592,000 (equivalent to S\$4,424,803); and
- (c) the consolidated net profits attributable to the Target Group, including contribution (such as rental income) from the PropCo, is £251,000 (equivalent to S\$428,482). The consolidated net profits for the period from 27 March 2023 to 30 September 2023 comprise of:-

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	£'000	Equivalent to S\$'000
<i>Interest income for the loan note in Target, attributable to the joint venture partner, Thamesworth Baker Street Limited</i>	245	418
<i>Target's operating expenses</i>	(51)	(87)
<i>Target's 50% share of the PropCo's result (net rental income excluding the loan note interest)</i>	57	97
<i>Total</i>	251	428

As at the Latest Practicable Date, there is no available open market valuation of the Sale Share as it is not publicly traded.

Given that the Target and the PropCo were incorporated on 27 March 2023 and 3 April 2023 respectively, there are no audited accounts available for the Target and the PropCo. The management of the Company has assessed and reviewed all accounting records and supporting documents and are satisfied that the financial records of the Target and the PropCo have been properly maintained.”

### Information on the Property and Valuation Report

“The Property is a freehold mixed-use building with a net internal area of 18,900 square feet comprising of retail accommodation over basement and ground floors, with office accommodation arranged across the four upper floors.

It is located on a busy thoroughfare in Marylebone and benefits from high footfall due to its position at the northern gateway to Baker Street, London. The Property is situated just 100 metres from Baker Street Tube station and is also in close proximity to Tube stations at Marble Arch, Bond Street and Marylebone. The retail units benefit from 103 feet of prime retail frontage onto Baker Street and are currently fully let.

The Property benefits from planning permission (RN 15/07396/FULL) for the erection of a three-storey extension at the rear of the building at the second, third, and fourth-floor levels and use of the enlarged second to fourth floors as 11 residential units. Following the redevelopment, these will comprise a mix of units including 7 x one-bedroom flats and 4 x three-bedroom flats (the “**Redevelopment**”). Planning permission has been implemented. The estimated cost to be incurred for the Redevelopment is £6,600,000 (equivalent to S\$11,266,860), of which £4,950,000 (equivalent to S\$8,450,145) will be funded by the Term Loan 2 as disclosed at **Section 3.1.6** of the Circular and the balance costs will be funded by internal resources and Thamesworth Baker Street Limited, being the joint venture partner of the PropCo. In the unlikely event that the Redevelopment does not materialise, the Company will refurbish the 1<sup>st</sup> to 4<sup>th</sup> floors as offices to lease or explore the sale of the retail/office units or the Property.

The total recurring rental income amount generated by the five retail units at the basement and ground floors during the Redevelopment period will be £650,000 (equivalent to S\$1,109,615) per annum with an estimated weighted unexpired lease term of 4.66 years as the lease term of one of the leases is still in negotiation.

The key details of the Property are summarised below:

Freehold Title	:	LN104656
Postal Address	:	126-134 (even numbers) Baker Street, London
Registered freehold owner	:	126 Baker Street Limited
Tenure	:	Freehold
Category use of the Property	:	Commercial

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Existing use of the Property : Retail, Education, and Office space

Amount of lettable space / lettable space available for letting : 18,900 square feet comprising:

- 8,885 square feet of basement and ground retail;
- 2,492 square feet on 1<sup>st</sup> floor for education purpose; and
- 7,523 square feet on 2<sup>nd</sup> to 4<sup>th</sup> floor of office space.

Valuation of the Property based on the Valuation Report : £17,500,000 (equivalent to approximately S\$29,874,250)

The tenancy mix of the Property is as follows and the WALE of the retail units and the first floor is 3.59 years to break and 4.09 years to expiry:

(a) Ground and Basement Floor

Unit	Use	Tenant	Area (sq ft)
126 Baker Street	Retail	Starbucks	1,317
128 Baker Street	Retail	KFC	3,671
130 Baker Street	Retail	Snappy Snaps	341
132 Baker Street	Retail	Itsu	1,915
134 Baker Street	Retail	Chicken Shop	1,641
<b>Total</b>			<b>8,885</b>

(b) 1<sup>st</sup> to 4<sup>th</sup> Floor

Floor	Use	Lease status	Area (sq ft)
1 <sup>st</sup> Floor	Education	Vacant	2,492
2 <sup>nd</sup> Floor	Office	Vacant	2,456
3 <sup>rd</sup> Floor	Office	Tenanted till 22 March 2024	2,533
4 <sup>th</sup> Floor	Office	Vacant	2,534
<b>Total</b>			<b>10,015</b>

The due diligence conducted on the Property includes, amongst others, a review of the Report on Title performed by Underwoods & Co on 14 April 2023 and a valuation of the Property, the findings of which are set out in the Valuation Report. The Property has also been physically inspected by the Company's representatives. Following the due diligence conducted, there were no adverse findings which indicated that the Company should not proceed with the Proposed Acquisition.

### Valuation Report

Notwithstanding the Proposed Acquisition is in respect of the Sale Share and the Inter-Company Loan, as the Property is regarded as a material asset of the Target, the Company had appointed an independent valuer, Colliers International Property Consultants Limited (the "Independent Valuer"), to conduct a valuation of the Property and report on their findings.

The Independent Valuer, Colliers, is the licensed trading name of Colliers International Property Consultants Limited, a company registered in England & Wales no. 7996509 with registered office located at 95 Wigmore Street, London W1U 1FF. The Valuation Report was commissioned by Alistair Johnstone ("Alistair"). Alistair is a director of the Central London valuation team of Colliers. He has over 20 years' experience, including three years in the United States of America, providing advice on commercial property to banks, property companies, REITS, private investors and institutions, for acquisition, loan security, refinancing and accounting purposes. Alistair also manages specialist projects such as complex development appraisals, large portfolios and flexible office valuations.



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Key recent assignments undertaken by Alistair include the valuations of Paddington Square, the Network Rail portfolio and the Southside in Victoria. Alistair was also signatory on accounts valuations for the British Land and Derwent London real estate investment trusts.

Pursuant to the valuation report dated 1 December 2023 issued by the Independent Valuer (the “**Valuation Report**”), the valuation of the Property has been performed by the Independent Valuer in accordance with the ‘RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)’ prepared by the Royal Institution of Chartered Surveyors. The Independent Valuer had conducted the valuation on the Property using the residual method for the 2<sup>nd</sup> to 4<sup>th</sup> floor units of the Property and the income capitalisation method for the retail/office units on the basement, ground floor and first floor of the Property. Valuation methodologies require the Independent Valuer to value the Property based on its “highest or best use”. Accordingly, different valuation methods were used by the Independent Valuer as the 2<sup>nd</sup> to 4<sup>th</sup> floor units of the Property had been valued on the basis that the 11 residential units will be developed for sale, whereas the retail/office units on the basement, ground floor and first floor of the Property had been valued as retail/office units held for lease. Based on the valuation of the Independent Valuer, the market value of the Property as of 1 November 2023 is £17,500,000 (equivalent to S\$29,874,250).

In arriving at the valuation, the Independent Valuer had made the following key assumptions in respect of the Property:

- (a) in relation to the 2<sup>nd</sup> to 4<sup>th</sup> floors of the Property, (i) these were valued as residential development using the residual approach and crossed-checked against comparable market evidence of other unmodernised properties in and around Marylebone; and (ii) the construction cost was assumed to be £690 (equivalent to S\$1,177.90) per square feet (inclusive of 20% contingency), net saleable area is 8,763 square feet, GDV at £1,742 (equivalent to S\$2,973.77) per square feet, holding costs being 2 years’ loss of rent and profit margin of 20% of refurbishment costs.
- (b) in relation to the basement, ground floor and first floor of the Property, (i) these were valued as retail for the ground floor and basement units and office for the 1<sup>st</sup> floor using the income capitalisation method; and (ii) the capitalisation rates used were 5.50% for the retail units and 6.00% for the 1<sup>st</sup> floor office units.

The Board is satisfied that the Valuation Report has provided a fair and comprehensive market analysis relating to the current valuation of the Property. On the basis that the Independent Valuer is an appraisal agency with professional qualifications and the Valuation Report was prepared in accordance with the ‘RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)’ prepared by the Royal Institution of Chartered Surveyors, the Board confirms that: (a) the key assumptions and estimates used for the valuation, such as forward-looking earnings or cash flow projections, and peer or reference companies are reasonable; (b) no material uncertainties belie the projections; and (c) the valuation conclusion and limitation(s) as disclosed in the Valuation Report are acceptable.

The Board confirms that (i) the Independent Valuer meets the minimum requirements for a property valuer as set out in the Listing Rules; (ii) the Valuation Report has been prepared in accordance with the property valuation standards as set out in the Listing Rules; and (iii) the Valuation Report meets the minimum requirements as set out in the Listing Rules.

In arriving at the above confirmation, the Board has:

- (i) Reviewed and concluded that the valuation methodology and assumptions used in the Valuation Report are of sound and reasonable basis;
- (ii) Reviewed the financial model on feasibility of the redevelopment of the Property and concluded that the assumptions used in the model are reasonable;
- (iii) Representatives of the Board have physically visited the Property and noted that the location lies within Prime Central London and sits across the Tube station; and

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- (iv) *Taken note of available research materials from various major London property consultants and their outlook on the growth forecast for Prime Central London.”*

A copy of the Valuation Report is set out in **Appendix 2** to the Circular.

### **3.3 Material Terms of the Proposed Acquisition**

A summary of the material terms and conditions of the Proposed Acquisition as set out in the Sale and Purchase Agreement is as follows:

#### **3.3.1 Acquisition of the Sale Share, the Inter-Company Loan and the Proposed Provision of Corporate Guarantee**

*“The Vendor agrees to sell and transfer to the Company (or its wholly owned subsidiary), and the Company (or its wholly owned subsidiary) agrees to acquire from the Vendor, the Sale Share and the Inter-Company Loan, free and clear of all encumbrances and together with all rights, title and interest in and to the Sale Share and the Inter-Company Loan attaching to them as at Completion, including all rights, dividends, entitlements, interests and distributions declared, made or paid on or after the Completion Date with respect to the Sale Share.*

*On the terms and subject to the conditions of the Sale and Purchase Agreement, the Company agrees to provide a corporate guarantee of £9,337,500 that may be required by CIMB Bank Berhad (“**CIMB**”), which is proportionate to the Target’s 50% shareholding in the PropCo, to secure the payment of the CIMB Loan (the “**Proposed Provision of Corporate Guarantee**”).*

#### **3.3.2 Consideration and Payment Terms**

*“The total consideration payable by the Company in respect of the Proposed Acquisition shall be £2,590,000, subject to the Adjustment Amount (the “**Cash Consideration**”). The adjustment amount (the “**Adjustment Amount**”) shall be the difference between the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet and the consolidated NTA of the Target Group pursuant to the Completion Proforma Target Group Balance Sheet, which shall be deducted from or added to (as the case may be) the Cash Consideration. The Completion Proforma Target Group Balance Sheet will not be audited as it is a stipulated requirement for the Completion Proforma Target Group Balance Sheet to be prepared in accordance with the Singapore Financial Reporting Standards (International) or International Financial Reporting Standards and such financials will be subject to review of the Company’s management. The Board does not expect any material changes between the 30 September Proforma Target Group Balance Sheet and Completion Proforma Target Group Balance Sheet as the Redevelopment has not commenced and the Board is assured of the financials of the Target Group as the management of the Company has conducted financial due diligence on the Target and the PropCo as disclosed at **Section 3.3.1** of the Circular. Upon receipt of the Completion Proforma Target Group Balance Sheet, the Company will provide an update, including but not limited to the Adjustment Amount and the impact to the Company, via SGXNet upon completion of the transaction.*

*The total consideration payable in respect of the Proposed Acquisition comprise the Cash Consideration (including the Adjustment Amount), which has taken into account the Target’s share capital of £1 and the Company’s acquisition of the Inter-Company Loan, and is equivalent to the NTA of the Target Group. Further details on the Inter-Company Loan are set out at **Section 3.1.6** of the Circular.*

*The Cash Consideration shall be paid to the Vendor on the Completion Date.*

*The Cash Consideration shall be paid by way of (a) telegraphic transfer or wire in immediately available fund into the Vendor’s bank account; or (b) such other method of payment as may be mutually agreed in writing between the Parties.*

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*The Cash Consideration was arrived at after arm's length negotiations between the Company and the Vendor and on a willing-buyer and willing-seller basis, on the basis that the Property owned by the PropCo is acquired at £17,300,000 (excluding stamp duty and other purchaser's costs) which is the same consideration at which the PropCo had acquired the Property on 3 May 2023, as well as taking into account the Valuation Report and subject to the value of the NTA of the Target Group pursuant to the Completion Target Group Proforma Balance Sheet."*

### 3.3.3 Conditions Precedent

*"Completion shall be conditional upon, inter alia, the following being satisfied (or waived) (the "Conditions Precedent"):*

- 1. all board and shareholders (if required) approvals of the Company, approvals, consents, licences, permits, waivers and exemptions required for the Proposed Acquisition as an interested person transaction and major transaction pursuant to the Listing Manual and the Proposed Diversification, being obtained;*
- 2. all board and shareholders (if required) approvals of the Vendor and the Target, approvals, consents, licences, permits, waivers and exemptions required for the Proposed Acquisition, being obtained;*
- 3. in respect of the CIMB Loan, the approval of CIMB for (a) the change in shareholders of the Target from the Vendor to the Company (or its wholly owned subsidiary); and (b) the Proposed Provision of Corporate Guarantee (if required), being obtained, and such approval not having been amended or revoked as at the Completion Date, and to the extent that such approval is subject to any conditions required to be fulfilled on or before the Completion Date, all such conditions having been duly so fulfilled;*
- 4. the Term Loan 1 shall be drawn down by the PropCo and its proceeds shall be fully utilised to partially repay the loan provided by the Vendor to the Target Group for the acquisition of the Property;*
- 5. all necessary consents, approvals, and waivers of any government bodies, stock exchange, and other regulatory authority having jurisdiction over the Proposed Acquisition and all other transactions in connection therewith and incidental thereto, having been obtained, including without limitation (if required) the clearance of the SGX-ST being obtained for this Circular which contemplates the Proposed Acquisition as an interested person transaction and major transaction pursuant to the Listing Manual and the Proposed Diversification, and such consents, approvals and waivers not having been amended or revoked as at the Completion Date, and to the extent that such consents, approvals and waivers are subject to any conditions required to be fulfilled on or before the Completion Date, all such conditions having been duly so fulfilled; and*
- 6. each of the warranties given by the Parties under the Sale and Purchase Agreement being complied with, true, complete, accurate, and correct in all material respects and not misleading in any material respect as at the Completion Date, as if repeated as at the Completion Date and at all times between the date of the Sale and Purchase Agreement and as at the Completion Date.*

*As at the Latest Practicable Date, none of the Conditions Precedent have been met except for Board approval in respect of (1) the Proposed Acquisition as an interested person transaction and major transaction and (2) the Proposed Diversification. The fulfilment of the other Conditions Precedent are inter-conditional on Shareholders' approval being obtained by the Company."*

### 3.3.4 CIMB Loan and Inter-Company Loan by Vendor

*"In connection with the acquisition of the Property by the PropCo on 3 May 2023 and the Redevelopment of the Property, the PropCo had secured financing totalling £18,675,000 from CIMB. This consists of:*

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- (a) a term loan amounting to £13,725,000 in respect of the costs incurred for the acquisition of the Property including all incidental costs and stamp duty (the “Term Loan 1”); and
- (b) a term loan amounting to £4,950,000 to partly finance the Redevelopment of the Property (the “Term Loan 2”, together with the Term Loan 1, the “CIMB Loan”).

The Term Loan 1 shall be drawn down by the PropCo prior to Completion and fully utilised to partially repay to the Vendor, the loan provided by the Vendor through the Target to the PropCo for the acquisition of the Property on 3 May 2023, leaving a balance of £2,788,000, being the Inter-Company Loan which would be acquired by the Company pursuant to the Proposed Acquisition. The Inter-Company Loan is interest free. Save as disclosed herein and in **Section 2.1** of the Circular, there will not be any other terms attaching to the Inter-Company Loan. The net assets of the Target Group take into consideration and is computed after the drawdown of the Term Loan 1.

Pursuant to the Sale and Purchase Agreement, the Company agrees to provide a Corporate Guarantee that may be required by CIMB to secure the payment of the CIMB Loan. Subject to any requirements by CIMB, there are no known conditions attached to the Corporate Guarantee as at the Latest Practicable Date.

The Company will not be assuming any contingent liabilities, contract, agreement or contractual obligation of the Vendor in relation to the Target Group.”

### 3.4 Other information on the Proposed Acquisition

Further information relating to the (i) delivery of the Completion Proforma Target Group Balance Sheet; and (ii) completion matters are set out in **Section 3.1** of the Circular.

## 4 EVALUATION OF THE PROPOSED ACQUISITION

In arriving at our opinion in respect of the Proposed Acquisition, we have deliberated on the following factors which we consider to be pertinent and have a significant bearing on our assessment:

- (a) Rationale for the Proposed Acquisition;
- (b) Financial position of the Target Group;
- (c) Assessment of the Consideration and Payment Terms;
- (d) Review of the Valuation Report and the key assumptions adopted by the Independent Valuer;
- (e) Assessment of the CIMB Loan to be taken by PropCo for the acquisition and redevelopment of the Property;
- (f) Comparison of the yields implied by the Agreed Property Value to those implied by other commercial properties in the UK;
- (g) Review of the pro forma financial effects of the Proposed Acquisition; and
- (h) Other considerations relating to the Proposed Acquisition.

### 4.1 Rationale for the Proposed Acquisition

The rationale for the Proposed Acquisition is set out in **Section 3.2** of the Circular, relevant extracts of which are reproduced below.

*“The Board is of the view that the Proposed Acquisition is in the best interest of the Company as it presents an opportunity for the Group to expand its portfolio of properties and strategically diversify into a new geographic area. The rationale and key benefits of the Proposed Acquisition are set out below.*

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**(a) Additional and recurrent revenue streams**

The Proposed Acquisition and subsequent Redevelopment of the Property will provide the Group with (i) sale income derived from the sale of the residential and retail units, which are in a prime location and/or (ii) additional and recurrent revenue streams through the rental income derived from the Property's retail units.

**(b) Opportunity to participate in London real estate market with a low cash outlay**

The Proposed Acquisition, which will be the Group's maiden investment in the exclusive Prime Central London area, will be conducted via a joint venture with a local partner at the PropCo level with a low cash outlay of around £2,590,000 (equivalent to S\$4,421,389), which is manageable considering the Group's resources. The small cash outlay is appropriate considering the Group's current resources and after taking into account the CIMB Loan that has already been secured for the Property. The CIMB Loan is to be guaranteed by a related company, Amcorp Properties Berhad at no cost to the Group to undertake the Proposed Acquisition and Redevelopment, and Amcorp Properties Berhad will remain as the sole guarantor unless otherwise required by CIMB for which the Proposed Provision of the Corporate Guarantee will be effected.

**(c) Competitive purchase price of the Property**

The Property was originally marketed in June 2022 at £22,150,000 (equivalent to S\$37,812,265), at £1,172 (equivalent to S\$2,000.72) per square feet. It initially went under offer in August/September 2022 at £22,000,000 (equivalent to S\$37,556,200), however, the deal did not complete. Subsequently, the Property was acquired by the PropCo at £17,300,000 (equivalent to S\$29,532,830) (excluding acquisition cost) in May 2023. The Property has been valued by the Independent Valuer at £17,500,000 (equivalent to S\$29,874,250) (excluding acquisition cost) on 1 November 2023.

**(d) Property is located in prime location of London**

The Property is sited on a busy thoroughfare in Marylebone benefiting from high footfall due to its location at the northern gateway to Baker Street, London. The Property is just 100 metres from Baker Street Tube station and is in close proximity to Tube stations at Marble Arch, Bond Street and Marylebone. The retail units benefit from 103 feet of prime retail frontage facing Baker Street and are currently fully let.

Properties with these favourable attributes are usually tightly held and this acquisition is a unique opportunity for the Group, attributable to the active lookout by the Major Shareholder.

**(e) Readily available planning permission for the Redevelopment**

The Property is acquired with planning permission to convert the 2<sup>nd</sup> to 4<sup>th</sup> floors from its existing office use to residential apartments for sale. With the planning permission, it is anticipated that the project will have a quicker turnaround time and the Group will be able to derive income from the sale of the residential apartments upon the completion of the conversion works, which is estimated to take two to three years.

Meanwhile, during the Redevelopment period, the basement and ground retail units are expected to generate recurring rental income. There is also opportunity for capital gain upon future sales of these retail units.

These combined factors have the potential to enhance Shareholders' value in the Company and contribute positively to the growth, financial position, and long-term prospects of the Group.

Please also refer to **Section 4.2** of the Circular titled "Rationale for the Proposed Diversification" for further details"

We note that the rationale for the Proposed Acquisition, appears to be based on sound commercial grounds.

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### 4.2 Financial Position of the Target Group

The proforma Target Group balance sheet as at 30 September 2023 is set out in **Appendix 3** to the Circular, relevant extracts of which are reproduced below.

	<b>Proforma Target Group Unaudited £'000</b>
<b>Assets</b>	
Investment in joint ventures	2,592
<b>Total Assets</b>	<b>2,592</b>
<b>Equity and Liabilities</b>	
<u>Equity</u>	
Paid up capital	0
Inter-Company Loan	2,788
Accumulated profits/(losses)	(196)
<b>Equity attributable to equity holders of the company</b>	<b>2,592</b>
<b>Total Liabilities</b>	-
<b>Total Equity and Liabilities</b>	<b>2,592</b>

We note the following:

- (a) The Target Group, comprising the Target and the PropCo, were incorporated on 27 March 2023 and 3 April 2023 respectively. The Target and PropCo are special purpose vehicles incorporated for the purpose of acquiring the Property and have less than one year of operations.
- (b) The Inter-Company Loan consist of the advances by the Vendor to the Target which will be acquired by the Company together with the share capital for the Cash Consideration.
- (c) Other than the Property and the Inter-Company Loan taken for the acquisition of the Property, the Target Group does not have any other material assets or liabilities in its unaudited pro forma balance sheet as at 30 September 2023.
- (d) The proforma Target Group balance sheet was prepared pursuant to Singapore Financial Reporting Standard (International) 11 – Joint Arrangement treatment for PropCo.
- (e) The Cash Consideration of £2,590,000 is based on the unaudited pro forma balance sheet of the Target Group as at 30 September 2023. Assessment of the Cash Consideration is done in section 4.3 of this IFA Letter.

While financial metrics such as ROE and net profit margin and other similar financial metrics are used to assess the valuation and operational performance of property investment holding companies, these financial metrics for the Target Group may not be indicative of its operational performance given that:

- (i) the Target Group, comprising the Target and the PropCo, which were incorporated on 27 March 2023 and 3 April 2023 respectively for the sole purpose of acquiring the Property, has less than one year of operations;
- (ii) the Target Group only holds a single asset, i.e. the Property;
- (iii) the Property is acquired with planning permission to convert the 2<sup>nd</sup> to 4<sup>th</sup> floors from its existing office use to residential apartments for sale; and
- (iv) it is the Company's intention for the Redevelopment of the Property to convert the 2<sup>nd</sup> to 4<sup>th</sup> floor into residential units for sale and these floors have been / will be stripped out in preparation for this residential conversion.

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Nevertheless, we have made comparisons of the gross yields and price per net internal area (“**NIA**”) of the Property (based on the recurring rental income from the tenanted basement and ground retail units and the Agreed Property Value) to those implied by the selected comparable London, UK property portfolios in section 4.6 of this IFA Letter.

### 4.3 Assessment of the Cash Consideration and Payment Terms

The information on the Cash Consideration and Payment Terms is set out in **Section 3.1.2** of the Circular and section 3.3.2 of this IFA Letter.

We note the following:

- (a) The Cash Consideration payable by the Company in respect of the Proposed Acquisition shall be £2,590,000 (equivalent to S\$4,421,389), subject to the Adjustment Amount.
- (b) The Cash Consideration shall be paid to the Vendor on the Completion Date.
- (c) The Cash Consideration was arrived at after arm’s length negotiations between the Company and the Vendor and on a willing-buyer and willing-seller basis, on the basis that the Property owned by the PropCo is acquired at £17,300,000 (equivalent to S\$29,532,830) (excluding stamp duty and other purchaser’s costs) which is the same consideration at which the PropCo had acquired the Property on 3 May 2023.
- (d) The Cash Consideration is equal to the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet, which includes the Inter-Company Loan of £2,788,000 owing to the Vendor, being the expected balance of the loan granted by the Vendor to the Target for the acquisition of the Property after partial repayment by the Propco.
- (e) The Cash Consideration will be adjusted by the Adjustment Amount (the difference between the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet and the Completion Proforma Target Group Balance Sheet), which shall be deducted from or added to (as the case may be) the Cash Consideration.

For illustrative purposes:

- If the consolidated NTA of the Target Group pursuant to the Completion Proforma Target Group Balance Sheet is **lower** than the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet, the Cash Consideration paid by the Company to the Vendor will be **reduced** by the Adjustment Amount.
  - If the consolidated NTA of the Target Group pursuant to the Completion Proforma Target Group Balance Sheet is **higher** than the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet, the Cash Consideration paid by the Company to the Vendor will be **increased** by the Adjustment Amount.
- (f) The Completion Proforma Target Group Balance Sheet will not be audited as it is a stipulated requirement for the Completion Proforma Target Group Balance Sheet to be prepared in accordance with the Singapore Financial Reporting Standards (International) or International Financial Reporting Standards and such financials will be subject to review of the Company’s management.
  - (g) The Board does not expect any material changes between the 30 September Proforma Target Group Balance Sheet and Completion Proforma Target Group Balance Sheet as the Redevelopment has not commenced and the Board is assured of the financials of the Target Group as the management of the Company has conducted financial due diligence on the Target and the PropCo as disclosed in **Section 3.3.1** of the Circular. Upon receipt of the Completion Proforma Target Group Balance Sheet, the Company will provide an update, including but not

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limited to the Adjustment Amount and the impact to the Company, via SGXNet upon completion of the transaction.

- (h) Such Adjustment Amount is not an uncommon feature used in sale and purchase agreements whereby there is a time duration between the signing date of the sales and purchase agreement and the completion date of the acquisition to adjust the consideration paid for the target for any changes in the target's financial position or performance from the signing date to the completion date.

#### 4.4 Review of the Valuation Report and key assumptions adopted by the Independent Valuer

The Company had appointed the Independent Valuer, Colliers International Property Consultants Limited to conduct an independent valuation on the Property (the "**Valuation Report**"). A summarised version of the Valuation Report is set out in **Appendix 2** to the Circular.

We note that the Independent Valuer possesses the necessary qualifications and experience to carry out the independent valuation for the Property and had carried out the valuation in accordance with the current edition of the 'RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book") on the basis of Market Value, which is defined as "*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*".

##### 4.4.1 Description of the Property and its location

The description of the Property and its location is set in the summarized version of the Valuation Report, relevant extracts of which are reproduced below.

###### Description

*"126-134 Baker Street comprises c.18,900 sq ft mixed-use building with 8,885 sq ft of retail accommodation on the basement and ground floors and 10,015 sq ft of office and education/community accommodation on the 4 upper floors. There is also an additional roof level which houses the plant.*

###### Retail

*The retail accommodation comprises five unbroken units. This retail parade has significant prominence on Baker Street and Marylebone Road. Four of the units occupy basement and ground floors and one occupies a ground floor unit only (130 Baker Street)."*

Demise	Floor	Use	Area sq ft (NIA) <sup>(1)</sup>	Tenant
126 Baker Street	Ground Floor	Retail	582	Starbucks
	Basement Floor		735	
	<b>Sub total</b>		<b>1,317</b>	
128 Baker Street	Ground Floor	Retail	1,931	KFC
	Basement Floor		1,740	
	<b>Sub total</b>		<b>3,671</b>	
130 Baker Street	Ground Floor	Retail	341	Snappy Snaps
	<b>Sub total</b>		<b>341</b>	
132 Baker Street	Ground Floor	Retail	1,013	Itsu
	Basement Floor		902	
	<b>Sub total</b>		<b>1,915</b>	
134 Baker Street	Ground Floor	Retail	959	Chicken shop
	Basement Floor		682	
	<b>Sub total</b>		<b>1,641</b>	
<b>Total Area</b>			<b>8,885</b>	

###### Note:

- (1) Net internal area ("NIA") is the usable area within a building measured to the internal face of the perimeter walls at each floor level.



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### “Office and ‘Community’ Accommodation

The office floors are majority vacant, with the exception of the 3rd floor. They are broadly consistent in size and range from 2,456 sq ft on 2nd floor to 2,534 sq ft on the 4th floor.”

Floor	Use	Area Sq ft (NIA)	Status
4th floor	Office	2,534	Vacant
3rd floor	Office	2,533	Tenanted
2nd floor	Office	2,456	Vacant
1st floor	Office	2,492	Vacant
<b>Total Area</b>		<b>10,015</b>	

### Location

“126-134 Baker Street is located in Marylebone which is an affluent area within the City of Westminster. The City of Westminster is bordered by the borough of Camden to the east, Kensington and Chelsea to the west and Lambeth to the south.

Marylebone is home to Harley Street – a world famous location noted for private medical clinics and facilities. The area is also home to many legal, media, property and professional service occupiers who are taking advantage of the prestigious West End location without paying prime office rents at levels achieved in Mayfair.

Marylebone in recent years has become a more in vogue office location. Areas such as Baker Street, Portman Square and Manchester Square are considered prime and best in class developments are achieving blended rents more than £100 per sq ft.

The area is also a prime residential neighbourhood with a wide range of accommodation from studio flats to large Georgian townhouses. This is partially due to the excellent retail offering on Marylebone High Street which has attracted various boutique and premium clothing brands and food retailers to the area. Some recent and ongoing developments include Marylebone Square, a collection of 54 luxury apartments, and The Chilterns, 44 luxury apartments on Chiltern Street.

The subject property is situated on the east side of Baker Street, occupying a prominent position with high footfall, running south from Baker Street station. Baker Street extends up to Regent’s Park and down to Portman Square. The property comprises the majority of the eastern block of an island site which is bounded to the south by Porter Street, to the east by Chiltern Street and to the north by Marylebone Road.

It is located within 1 km of 5 underground stations, the nearest being Baker Street Station which is 100 metres north of the property and provides access to the Bakerloo line, Hammersmith & City line, Jubilee line and Metropolitan line. It is also 500 metres from London Marylebone which provides access to underground and National Rail.”

#### **4.4.2 Summary of the key bases and assumptions adopted by the Independent Valuer**

<b>Date of valuation</b>	1 November 2023
<b>Date of report</b>	1 December 2023
<b>Valuation Assumption (Market Value)</b>	Colliers has undertaken the valuation assuming a property sale (applying purchaser costs to include stamp duty and land tax)
<b>Capitalisation rates (%)</b>	Retail: 5.5% Offices: 6.0% (Based on equivalent yields)
<b>Title and tenure</b>	Freehold property, held on a clean and marketable title.

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<b>Condition</b>	<p>Property is in generally good condition, commensurate with its age, nature and use. Assumption that there are no major wants of repair and that all services are functioning.</p> <p>The 2<sup>nd</sup> and 4<sup>th</sup> floors have been stripped out in preparation for a residential conversion. The 3<sup>rd</sup> floor is currently tenanted but on expiry of the 3<sup>rd</sup> floor lease in March 2024, the same will be done to this floor. The 1<sup>st</sup> floor has been stripped out but in preparation for an office refurbishment.</p> <p>The Property is acquired with planning permission to convert the 2<sup>nd</sup> to 4<sup>th</sup> floors from its existing office use to residential apartments for sale.</p>
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The Market Value of the Property is the aggregate of the Residential Development Value (for 2<sup>nd</sup> to 4<sup>th</sup> floor) and the investment value of the remaining commercial elements (basement, ground and 1<sup>st</sup> floor).

For the valuation of the 2<sup>nd</sup> to 4<sup>th</sup> floors, the Independent Valuer had adopted the investor residual method as the most appropriate to compute the residential redevelopment value based on the gross development value of £15,265,000 less the cost of development works (marked up an additional 20% to account for the element of profit) and two years' worth of market rent to account for the loss of income during the development period. The residential redevelopment value is supported by comparable market evidence of other un-mordernished properties in and around Marylebone.

For the valuation of the basement, ground and 1<sup>st</sup> floor, the Independent Valuer had adopted the income capitalisation method based on the current and future anticipated rental income for these floors and the capitalisation rates for retail and offices of 5.5% and 6.0% respectively.

The various segments of the Property, the value of each segment and valuation methodologies used for each segment is summarised below:

Segmentation	Value	Valuation methodologies Used
Residential development value (2 <sup>nd</sup> to 4 <sup>th</sup> floor)	£6,400,000	Investor residual method supported by comparable market method
1 <sup>st</sup> floor Value	£2,000,000	Income capitalisation method - office
Retail Value (ground and basement)	£9,100,000	Income capitalisation method - retail
<b>Total</b>	<b>£17,500,000</b>	

We note the following in the Valuation Report:

- (a) The basis of valuation used is “market value” which is intended to mean “estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”; and
- (b) The relevant date of the valuation undertaken is 1 November 2023.
- (c) The use of the investor residual method to derive the residential redevelopment value for the valuation of the 2<sup>nd</sup> to 4<sup>th</sup> floors is reasonable because it is the intention of the Company to convert these floors into residential units and PropCo has obtained the relevant planning permission to convert the 2<sup>nd</sup> to 4<sup>th</sup> floors from its existing office use to residential apartments for sale.
- (d) The use of the income capitalisation method for the valuation of the basement, ground and 1<sup>st</sup> floor is reasonable because it is the intention of the Company to continue leasing out the basement and ground floors and also to lease out the 1<sup>st</sup> floor after refurbishment for rental income.
- (e) The Cash Consideration of £2,590,000 (subject to the Adjustment Amount) was arrived on the

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basis that the Property owned by the PropCo was acquired at £17,300,000 (the “**Agreed Property Value**”) (excluding stamp duty and other Purchaser’s costs) which is the same consideration at which the PropCo had acquired the Property on 3 May 2023.

- (f) The Agreed Property Value of £17,300,000 is £200,000 or 1.1% discount to the concluded market value of £17,500,000 by Colliers.

**We recommend that the Recommending Directors advise Shareholders to read Appendix 2 to the Circular for a summary of the Independent Valuer’s valuation report, in particular the valuation methodologies and principal assumptions used in arriving at the above valuation in respect of the Property.**

### 4.4.3 Comparison of capitalisation rates used by the Independent Valuer

We have compared the capitalisation rates used by the Independent Valuer to value the basement, ground and 1<sup>st</sup> floor with those used in the latest valuations of the selected Comparable London Portfolios (defined below) to assess the reasonableness of the capitalisation rates used.

Property Portfolio	Valuation (£mn) <sup>(2)</sup>	Capitalisation Rates (%) <sup>(1)</sup>	
		Retail (%)	Office (%)
<b>Land Securities Group Plc (Central London portfolio)</b>	<b>6,202</b>	<b>4.9%</b>	<b>5.4% - 5.8%</b>
West End offices	2,578	N/A	5.4%
City offices	1,221	N/A	5.8%
Retail and others	1,039	4.9%	N/A
Developments	1,364	N/A	N/A
<b>Derwent London Plc</b>	<b>4,879</b>	<b>N/A</b>	<b>5.3% - 6.1%</b>
West End	3,530	N/A	5.3%
City Borders	1,273	N/A	6.1%
Provincial	76	N/A	N/A
<b>Shaftesbury Capital Plc</b>	<b>4,793</b>	<b>4.4%</b>	<b>4.8%</b>
<b>Great Portland Estates Plc</b>	<b>2,077</b>	<b>3.2% - 8.9%</b>	<b>3.3% - 7.3%</b>
North of Oxford Street	887	4.5% - 8.9%	4.6% - 7.3%
Rest of West End	699	3.2% - 6.7%	3.3% - 7.0%
City, Midtown and Southwark	491	5.2% - 6.4%	5.1% - 6.7%
<b>Helical Plc</b>	<b>746</b>	<b>N/A</b>	<b>5.9%</b>
London Offices	745	N/A	5.9%
Other	-	N/A	N/A
<b>Elite Commercial REIT (London portfolio of 10 office properties)</b>	<b>72</b>	<b>N/A</b>	<b>4.4% to 6.5%</b>
Broadway House, Ealing	9	N/A	4.4%
Collyer Court, Peckham	8	N/A	5.1%
Crown House, Romford	10	N/A	4.9%
Finchley Lane, Hendon	6	N/A	5.4%
High Road, Ilford	6	N/A	6.5%
Kilner House, Canning Town	5	N/A	6.2%
Medina Road, Finsbury Park	5	N/A	6.1%
Oates House, Stratford	8	N/A	5.0%
Peckham High Street	9	N/A	4.4%
Raydean House, Barnet	7	N/A	4.4%
<b>MAX</b>		<b>8.9%</b>	<b>7.3%</b>
<b>MIN</b>		<b>3.2%</b>	<b>3.3%</b>
<b>Capitalisation rates used by Colliers</b>		<b>5.5%</b>	<b>6.0%</b>

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### Notes:

- (1) Capitalisation rates based on equivalent yield.
- (2) Based on the portfolio fair valuations disclosed in the annual reports, interim reports and announcements of the respective UK property REITs.
- (3) N/A denotes not applicable; relevant retail and office property capitalisation rates considered where applicable
- (4) Figures above are subject to rounding differences.
- (5) Additional information on the UK property REITs may be found in section 4.6 of this IFA Letter.

Based on the table above, we note that the capitalisation rates used by the Independent Valuer in its valuation of the Property are within the range of the capitalisation rates used in the latest valuations of the Comparable London Portfolios.

### 4.5 Assessment of the CIMB Loan to be taken by PropCo for the acquisition and redevelopment of the Property

For the purposes of the acquisition and the redevelopment of the Property, PropCo had secured the CIMB Loan amounting to £18,675,000, comprising of (i) Term Loan 1 amounting to £13,725,000 in respect of the costs incurred for the acquisition of the Property and Term Loan 2 amounting to £4,950,000 to partly finance the Redevelopment of the Property.

As a condition precedent in the Sales and Purchase Agreement, Term Loan 1 shall be drawn down by the PropCo prior to Completion and fully utilised to partially repay the loan provided by the Vendor through the Target to the PropCo for the acquisition of the Property.

Pursuant to the Sales and Purchase Agreement, the Company has agreed, if required, to provide a Corporate Guarantee amounting to £9,337,500 (equivalent to S\$15,940,046), which is proportionate to the Target's 50% shareholding in the PropCo, to secure the payment of the CIMB Loan. Subject to any requirements by CIMB, there are no known conditions attached to the Corporate Guarantee as at the Latest Practicable Date.

We note that the CIMB Loan is to be taken by the PropCo for the acquisition and redevelopment of the Property held by PropCo and it is not uncommon for shareholders of property development companies to provide corporate guarantees to secure such loans taken by its affiliated property development companies. In this case, the Company may be providing the Corporate Guarantee, in proportion to its 50% shareholding interest in PropCo, for the CIMB Loan to be taken by PropCo.

### 4.6 Comparison of the gross yields and price per net internal area ("NIA") to those implied by other comparable property portfolios located in London, UK

In assessing the reasonableness of the Agreed Property Value, we have compiled information in respect of the selected comparable London, UK property portfolios ("**Comparable London Portfolios**"). We had considered Real Estate Investment Trusts ("**REITs**") listed on the Singapore Stock Exchange ("**SGX-ST**") and London Stock Exchange ("**LSE**") with property portfolios of investment in real estate including commercial, office and retail properties in London, UK that may, in our view, be broadly comparable to the Target Group which holds the Property located at 126-134 Baker Street, London. We have included the following in our list;

- (i) Elite Commercial REIT's (listed on SGX-ST) London portfolio of 10 office properties;
- (ii) other REITs listed on the LSE with property portfolios primarily in London, namely
  - a. Derwent London Plc
  - b. Shaftesbury Capital Plc
  - c. Great Portland Estates Plc
  - d. Helical Plc; and
- (iii) specific London-focused portfolios of UK property REITs listed on the LSE, namely Land Securities Group Plc's Central London portfolio.

We advise the Recommending Directors to note that the list of Comparable London Portfolios is by no means exhaustive and **there may not be any properties that is directly comparable to the Property in terms of location, accessibility, building size and profile, composition of tenants, proximity to**

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**major venues and/or attractions, outstanding lease tenure and other relevant factors.** As such, it may be difficult to place reliance on the comparison of valuation statistics for the Comparable London Portfolios and accordingly, the Recommending Directors should note that any comparison made with the Comparable London Portfolios in this IFA Letter is necessarily limited and serves only as an illustrative guide.

Relevant information has been extracted from the relevant company websites, and/or public disclosures, where available. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The details on the selected Comparable London Portfolios are set out below:

### List of the Comparable London Portfolios

Comparable London Portfolios	Listing Location	Portfolio Valuation (£ mil)	Principal activities
Land Securities Group Plc ( <i>Central London portfolio</i> ) ("LAND")	London (LSE:LAND)	6,202	Land Securities Group Plc is a REIT that invests in real estate including offices, retail, industrial and warehouse facilities throughout the United Kingdom.
Derwent London Plc ("DLN")	London (LSE:DLN)	4,879	Derwent London is one of the largest central London office-focused REIT.
Shaftesbury Capital Plc ("SHC")	London (LSE:SHC)	4,793	Shaftesbury Capital Plc's portfolio extends to 2.9 million square feet of lettable space across London's West End. With a diverse mix of retail, residential and offices, located in the neighbourhoods of Covent Garden, Carnaby, Soho and Chinatown, including holdings in Fitzrovia.
Great Portland Estates Plc ("GPE")	London (LSE:GPE)	2,303	Great Portland Estates Plc invests and develops freehold and leasehold properties with primary focus in the office market in central London.
Helical Plc ("HLCL")	London (LSE:HLCL)	840	Helical Plc specialises in developing and owning office buildings in central London.
Elite Commercial REIT ( <i>London portfolio of 10 office properties</i> ) ("ELITE")	Singapore (SGX:MXNU)	72	Elite Commercial REIT is a Singapore REIT established with the investment strategy of principally investing in commercial assets and real estate-related assets in the UK.

Note: Based on the annual reports, inter and/or public disclosures of the respective REITs.

**Table 2: Comparisons against Comparable London Portfolios**

Property Portfolio	Valuation Date	Portfolio Valuation (£ mn)	NIA (sq ft)	Price per NIA (£ psf)	Gross Yield <sup>(1)</sup> (%)
LAND	30-Sep-23	6,202	Undisclosed	N/A	4.7% <sup>(2)</sup>
DLN	31-Dec-23	4,879	5,394,000	904	4.4% <sup>(3)</sup>
SHC	31-Dec-23	4,793	2,900,000	1,653	4.0% <sup>(4)</sup>
GPE	30-Sep-23	2,303	2,565,000	861	2.8% <sup>(5)</sup>
HLCL	30-Sep-23	746	Undisclosed	N/A	3.4% <sup>(6)</sup>
ELITE	30-Sep-23	72	193,532	374	5.0% <sup>(7)</sup>
<b>Max</b>				<b>1,653</b>	<b>5.0%</b>
<b>Mean</b>				<b>948</b>	<b>4.0%</b>
<b>Median</b>				<b>882</b>	<b>4.2%</b>
<b>Min</b>				<b>374</b>	<b>2.8%</b>
<b>The Proposed Acquisition</b>	<b>1-Nov-23</b>	<b>17.3</b>	<b>18,900</b>	<b>915</b>	<b>3.8%</b> <sup>(8)</sup>

Source: Based on the annual reports, interim reports and/or public disclosures of the respective REITs.

**Notes:**

(1) Gross yield was calculated based on gross rental income divided by current market values of the respective portfolios.

(2) Based on Land Securities Group Plc's Central London portfolio valuation as at 30 September 2023, and the Central

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- London portfolio annualised gross rental income for the six months period ended 30 September 2023.
- (3) Based on Derwent London Plc portfolio valuation as at 31 December 2023, and the gross rental income for the year ended 31 December 2023.
  - (4) Based on Shaftesbury Capital Plc's portfolio valuation as at 31 December 2023, and the annualised gross rental income as at 31 December 2023.
  - (5) Based on Great Portland Estates Plc portfolio valuation as at 30 September 2023, and the annualised gross rental income for the six months period ended 30 September 2023.
  - (6) Based on Helical Plc portfolio valuation as at 30 September 2023, and the gross rental income for the six months period ended 30 September 2023.
  - (7) Based on Elite Commercial REIT's London office portfolio valuation as at 30 September 2023, and the London office portfolio gross rental income for the year ended 31 December 2022.
  - (8) Implied based on the Agreed Property Value of £17.3 million and the Property's total recurring rental income amount generated by the 5 retail units at the basement and ground floors during the Redevelopment period of £0.65 million per annum.
  - (9) Figures above are subject to rounding differences.

Based on Table 2, we note the following:

- (a) The valuation per NIA implied by the Agreed Property Value of £915 psf is within the range of £374 psf to £1,653 psf and broadly in line with the median and mean of £882 to £948 psf implied by the Comparable London Portfolios.

However, we note that the range of valuation per NIA is wide and may be largely driven by various reasons including location, accessibility and profile. For instance, the portfolio of SHC is located in the prime West End area of London, whereas the office properties of Elite are predominately located outside of the Central London area; and

- (b) The gross yield implied by the Agreed Property Value of 3.8% is within the range but below the median (less favourable) of the Comparable London Portfolios.

However, we note that this was based on the Company's assumption that (i) only the basement and ground retail units are tenanted to generate recurring rental income; and (ii) the 2<sup>nd</sup> to 4<sup>th</sup> floor units are left vacant and there will be no recurring rental income as part of the Company's redevelopment plans. The redeveloped units will be subsequently sold.

We wish to highlight that the above comparison of the gross yields and NIA for the Property is for illustration purposes only and there is no assurance that the rental income of the Property will be maintained after the Proposed Acquisition.

#### 4.7 Review of pro forma financial effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition are set out in **Section 3.5** of the Circular.

We note that the pro forma financial effects are prepared in accordance with relevant accounting standards to illustrate the financial effects of the Proposed Acquisition and they are presented strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group.

Based on the Group's latest audited consolidated financial statements for the financial year ended 31 March 2023 ("FY2023"), the pro forma financial effects of the Proposed Acquisition are as follows:

#### Effect of the Proposed Acquisition on the net tangible assets ("NTA") attributable to equity holders of the Company

	Before the Proposed Acquisition	After the Proposed Acquisition <sup>(1)</sup>
NTA attributable to equity holders of the Company (S\$'000)	78,905	78,905
Number of shares ('000)	446,876	446,876
NTA per share (cents)	17.66	17.66

**Note:**

- (1) As the Company will be using its own cash to acquire the Sale Share and the Inter-Company Loan, there is no impact to the NTA per Share attributable to equity holders of the Company.

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### Effect of the Proposed Acquisition on Earnings per Share (“EPS”)

	Before the Proposed Acquisition	After the Proposed Acquisition <sup>(1)</sup>
Net profit attributable to equity holders of the Company (S\$'000)	654	654
Number of shares ('000)	446,876	446,876
EPS (cents)	0.15	0.15

**Note:**

- (1) As the 1<sup>st</sup> to 4<sup>th</sup> floors of the Property will be redeveloped there will be no recurring rental income until the redeveloped units are subsequently sold. The net rental income from the retail units on the ground floor and basement after deducting allocated interest expense is not expected to be material.

Based on the review of the pro forma financial effects of the Proposed Acquisition on the Group, we note that following the completion of the Proposed Acquisition:

- (a) The NTA per Share of the Group as at 31 March 2023 will remain unchanged as the Company will be using its own cash to acquire the Sale Share and the Inter-Company Loan; and
- (b) The net profit per Share of the Group for FY2023 will remain unchanged.

#### 4.8 Other considerations relating to the Proposed Acquisition

##### 4.8.1 Sources of funds for the Proposed Acquisition and Redevelopment of the Property

The Company intends to finance the Cash Consideration, being £2,590,000 (equivalent to S\$4,421,389) subject to the Adjustment Amount, through the Group's internal funds. We note that the Group's deposits, cash and bank balances as at 30 September 2023 is S\$19.9 million.

No funding is required for the Corporate Guarantee.

We note further that the PropCo had secured Term Loan 2 from CIMB, amounting to £4,950,000 (equivalent to S\$8,450,145) to partly finance the Redevelopment of the Property.

##### 4.8.2 Proposed Diversification of the Business to Include a New Geographical Area and Inter-conditional of the Proposed Resolutions

We note that the Company is also seeking Shareholders approval at the same EGM for the proposed diversification of the Group's business to expand its core business to include a new geographic area, the United Kingdom, for property development and investment (the “Proposed Diversification”). The rationale for the Proposed Diversification are set out in **Section 4.2** of the Circular.

Shareholders should note that the resolution for the Proposed Acquisition and the resolution for the Proposed Diversification are inter-conditional. This means that if any of these resolutions are not approved, the other resolution will not be deemed duly passed.

##### 4.8.3 Abstention from Voting

Pursuant to Rules 919 and 921(7) of the Listing Manual, the interested person shall abstain, and should undertake to ensure that his associates will abstain, from voting on the resolution approving the Proposed Acquisition and Proposed Diversification.

Mr. Soo Kim Wai, Mr. Shahman Azman and Ms. Shalina Azman are deemed non-independent by virtue of their directorship and/or interest in the penultimate holding company, Amcorp Group Berhad, and will abstain and ensure that their associates will abstain from voting on the resolutions relating to the Proposed Acquisition and the Proposed Diversification.

The Major Shareholder is deemed interested by virtue of being a fellow subsidiary, along with the Vendor, of the Company's penultimate holding company, Amcorp Group Berhad. The Majority

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Shareholder and its Associates will abstain from voting on the resolutions relating to the Proposed Acquisition and the Proposed Diversification.

### 4.8.4 Risk Factors Attributable to the Property

The Company could be affected by several risks that may relate to the Property, as well as those that may generally arise from, *inter alia*, economic, business, market, legal, regulatory and political factors, including the risks set out in **Section 4.4.1** of the Circular.

We recommend the Recommending Directors advise the Independent Shareholders to read the section of the Circular carefully.

## 5 SUMMARY OF ANALYSIS OF THE PROPOSED ACQUISITION

In arriving at our recommendation in respect of the Proposed Acquisition, we have considered the views and representations by the Directors and Management of the Company and the factors set out in section 4 above. The key considerations are summarised below.

- (a) The rationale for the Proposed Acquisition appears to be based on sound commercial grounds;
- (b) The Target Group, comprising the Target and the PropCo, were incorporated on 27 March 2023 and 3 April 2023 respectively. The Target and PropCo are special purpose vehicles incorporated for the purpose of acquiring the Property and have less than one year of operations.

Other than the Property and the Inter-Company Loan taken for the acquisition of the Property, the Target Group does not have any other material assets or liabilities in its unaudited pro forma balance sheet as at 30 September 2023.

### Assessment of the Cash Consideration and Payment Terms

- (c) The Cash Consideration was arrived at after arm's length negotiations between the Company and the Vendor and on a willing-buyer and willing-seller basis, on the basis that the Property owned by the PropCo is acquired at £17,300,000 (equivalent to S\$29,532,830) (excluding stamp duty and other purchaser's costs);
- (d) The Cash Consideration is equal to the consolidated NTA of the Target Group pursuant to the 30 September Proforma Target Group Balance Sheet, which includes the Inter-Company Loan of £2,788,000 owing to the Vendor, being the expected balance of the loan granted by the Vendor to the Target Group for the acquisition of the Property after partial repayment by the PropCo.
- (e) The Cash Consideration will be adjusted by the Adjustment Amount, which is the difference between the consolidated NTA of the Proforma Target Group as at 30 September and as at Completion.

The Completion Proforma Target Group Balance Sheet will not be audited as it is a stipulated requirement for the Completion Proforma Target Group Balance Sheet to be prepared in accordance with the Singapore Financial Reporting Standards (International) or International Financial Reporting Standards and such financials will be subject to review of the Company's management.

The Board does not expect any material changes between the 30 September Proforma Target Group Balance Sheet and Completion Proforma Target Group Balance Sheet as the Redevelopment has not commenced and the Board is assured of the financials of the Target Group as the management of the Company has conducted financial due diligence on the Target and the PropCo as disclosed in **Section 3.3.1** of the Circular.

We note that such Adjustment Amount is not an uncommon feature used in sale and purchase agreements whereby there is a time duration between the signing date of the sales and purchase agreement and the completion date of the acquisition to adjust the consideration paid for the



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## APPENDIX 1 – IFA LETTER

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target for any changes in the target's financial position or performance between the signing date and the completion date.

### Review of the Valuation Report and key assumptions adopted by the Independent Valuer

- (f) We note that the Independent Valuer possesses the necessary qualifications and experience to carry out the independent valuation for the Property and had carried out the valuation in accordance with the current edition of the 'RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book") on the basis of Market Value.
- (g) The Agreed Property Value of £17,300,000 is £200,000 or 1.1% discount to the concluded market value of the Property of £17,500,000 by the Independent Valuer.
- (h) The use of the investor residual method to derive the residential redevelopment value for the valuation of the 2<sup>nd</sup> to 4<sup>th</sup> floors is reasonable because it is the intention of the Company to convert these floors into residential units and PropCo has obtained the relevant planning permission to convert the 2<sup>nd</sup> to 4<sup>th</sup> floors from its existing office use to residential apartments for sale.
- (i) The use of the income capitalisation method for the valuation of the basement, ground and 1<sup>st</sup> floor is reasonable because it is the intention of the Company to continue leasing out the basement and ground floors and also to lease out the 1<sup>st</sup> floor after refurbishment for rental income.
- (j) The capitalisation rates used by the Independent Valuer in its valuation of the basement, ground and 1<sup>st</sup> floors are within the range of the capitalisation rates used in the latest valuations of the Comparable London Portfolios.

### Assessment of the CIMB Loan to be taken by PropCo for the acquisition and redevelopment of the Property

- (k) For the purposes of the acquisition and the redevelopment of the Property, PropCo had secured the CIMB Loan amounting to £18,675,000. Pursuant to the Sales and Purchase Agreement, the Company has agreed, if required by CIMB, to provide a Corporate Guarantee amounting to £9,337,500, which is proportionate to the Target's 50% shareholding in the PropCo, to secure the payment of the CIMB Loan.
- (l) We note that the CIMB Loan is to be taken by the PropCo for the acquisition and redevelopment of the Property held by PropCo and it is not uncommon for shareholders of property development companies to provide corporate guarantees to secure such loans taken by its affiliated property development companies, in this case, the Company may be providing a corporate guarantee, in proportion to its 50% shareholding interest in PropCo, for the CIMB Loan taken by PropCo.

### Comparison of the gross yields and price per NIA to those implied by other comparable property portfolios in London, UK

- (m) The gross yield implied by the Agreed Property Value of 3.8% is within the range but below the median (less favourable) of the Comparable London Portfolios.

However, we note that this was based on the Company's assumption that (i) only the basement and ground retail units are tenanted to generate recurring rental income; and (ii) the 2<sup>nd</sup> to 4<sup>th</sup> floor units are left vacant and there will be no recurring rental income as part of the Company's redevelopment plans. The redeveloped units will be subsequently sold.

- (n) The valuation per NIA implied by the Agreed Property Value of £915 psf is within the range of £374 psf to £1,653 psf and broadly in line with the median and mean of £882 to £948 psf respectively implied by the Comparable London Portfolios.

However, we note that the range of valuation per NIA is wide and may be largely driven by various reasons including location, accessibility and profile. For instance, the portfolio of SHC is located

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## APPENDIX 1 – IFA LETTER

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in the prime West End area of London, whereas the office properties of Elite are predominately located outside the Central London area.

Pro forma financial effects of the Proposed Acquisition on the Group based on the latest audited consolidated financial statements as at 31 March 2023

- (o) We note that following the completion of the Proposed Acquisition, the NTA per Share of the Group as at 31 March 2023 will remain unchanged as the Company will be using its own cash to acquire the Sale Share and the Inter-Company Loan.
- (p) The net profit per Share of the Group for FY2023 will also remain unchanged following the completion of the Proposed Acquisition.

Other considerations relating to the Proposed Acquisition

- (q) The Company has the ability to finance the Cash Consideration through the Group's internal funds and has secured Term Loan 2 from CIMB, amounting to £4,950,000 to partly finance the Redevelopment of the Property.
- (r) Shareholders should note that the resolution for the Proposed Acquisition and the resolution for the Proposed Diversification are inter-conditional. This means that if any of these resolutions are not approved, the other resolution will not be deemed duly passed.
- (s) Interested persons and their respective associates will abstain from voting on the ordinary resolution relating to the Proposed Acquisition.
- (t) The Company could be affected by several risks that may relate to the Property.

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## APPENDIX 1 – IFA LETTER

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### 6 RECOMMENDATION AND CONCLUSION

Having carefully considered the information available to us, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and based on the factors set out in section 5 above, and subject to the qualifications and assumptions made herein, we are of the view that, on balance, the Proposed Acquisition, including the provision of corporate guarantee, as an Interested Person Transaction is based on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders; and

**Accordingly, we are of the view that the Recommending Directors should recommend that Shareholders vote in favour of the Proposed Acquisition to be proposed at the EGM.**

In performing our evaluation and arriving at these conclusions, we wish to emphasise that the opinion set forth herein is based solely on publicly available information and information provided by the Directors and management of the Company and therefore does not reflect any projections or future financial performance of the Company after the completion of the Proposed Acquisition and are based on the economic and market conditions prevailing as of the date of this IFA Letter. Our advice is strictly confined to our views on the Proposed Acquisition.

This IFA Letter (for inclusion in the Circular) and our opinion therein has been prepared as required under Listing Rule 921(4)(a) as well as for the use of the Recommending Directors in their consideration of the Proposed Acquisition and their respective recommendation to the Shareholders arising thereof. The recommendations made by the Recommending Directors to the Shareholders in relation to the Proposed Acquisition remains the responsibility of the Recommending Directors.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not imply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**STIRLING COLEMAN CAPITAL LIMITED**

YAP YEONG KEEN  
MANAGING DIRECTOR

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## APPENDIX 2 – VALUATION REPORT

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01 December 2023

Board of Directors of Amcorp Global Limited  
11 Sam Leong Road  
#03-06  
TRIO  
Singapore  
207903

**FAO** Kevin Chan U-Min

Dear Sirs,

**Property:** 126-134 Baker Street, London, W1U 6UE  
**Purpose Of Valuation:** Facilitate a Company Acquisition  
**Company:** Amcorp Global Limited  
**Valuation Date:** 01 November 2023

### Introduction

In accordance with your instructions we have undertaken a valuation (the "Valuation") of the freehold asset, 126-134 Baker Street (the "Property"). We will provide a short form and long form valuation report.

These reports ("Reports") have been prepared to facilitate Amcorp Global Limited in their company acquisition of Amcorp Baker Street PTE LTD from Amcorp Properties Berhad.

We understand that the short form report will form part of the appendix in the listing/prospectus/circular on the Singaporean Stock Exchange. This short form report is to be read in conjunction with the full valuation report dated 01 December 2023.

### Status of the Valuer

The Report has been prepared by Colliers International Valuation UK LLP ("Colliers") who are acting as External valuers.

As you are aware, we are currently providing you with property management services at the subject property. However, we do not consider this to be a conflict of interest. In addition, we have not had any previous involvement with the Client.

Notwithstanding the above, we are well placed to provide an objective and unbiased opinion of value.

The property has been valued by Alistair Johnstone MRICS and Frankie Longhurst MRICS, who are both Valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

Colliers International is the licensed trading name of Colliers International Property Consultants Limited which is registered in England and Wales with registered number 7996509. Our registered office is at 95 Wigmore Street, London, W1U 1FF.

We confirm that we have inspected the property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing our opinion of the value.

### Basis of Valuation

The Valuations have been carried out in accordance with the current edition of the 'RICS Valuation Global Standard (incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book") on the basis of Market Value which is defined as *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*.

### General and Special Assumptions

#### Title & Tenure

The property is held Freehold under title number LN104656.

We understand that the property is held on a clean and marketable title.

#### Valuation Assumption (Market Value)

As per your instructions, we are undertaking this valuation assuming both a property sale (applying purchaser costs to include stamp duty land tax); as well as a sale assuming that no Stamp Duty Land Tax is payable and purchaser costs are 1.80%.

For each of the above values, you have requested that we provide a value apportionment between the retail; first floor; and levels two to four.

#### Valuation Special Assumption

As per your instructions, we have provided a Market Value on the Special Assumption that the upper floors are fully redeveloped to residential units and the first floor is refurbished and let to an office occupier but subject to rent free.

Similar to our Market Value, we are undertaking these Special Assumption valuations assuming both a property sale (applying purchaser costs to include stamp duty land tax); as well as a sale assuming that no Stamp Duty Land Tax is payable and purchaser costs are 1.80%.

For each of the above values, you have requested that we provide a value apportionment between the retail; first floor; and levels two to four.

### Condition

Other than as noted during our inspection of the Property, we have formed the opinion that the subject property is in generally good condition, commensurate with its age, nature and use. Unless any defects have been identified to us, we have made the assumption that there are no major wants of repair and that all services are functioning.

The 1<sup>st</sup>, 2<sup>nd</sup> and 4<sup>th</sup> floors have been “stripped out” ready to commence the owner’s business plan, a office/residential redevelopment. They are currently not in a tenantable condition.

### Statutory Enquiries

We have not carried out any building surveys, environmental assessments, geological surveys or other investigations into ground and site conditions and have assumed that no major defects or adverse conditions exist.

We have made a general assumption that the Property is not adversely affected by flooding, or at risk from Radon gas.

### Investigations

The property was inspected by Alistair Johnstone MRICS, Emily Martin MRICS and Helen Rankin MRICS on 01 November 2023.

### Information

For the purposes of our valuation we have relied upon the information as to tenure, lettings, rent review provisions and the like which have been supplied to us by you and your advisors.

We have previously been provided with the following, which we have relied upon:

- Tenancy Schedule provided by Development Manager on 01 November 2023
- Correspondence discussing the renewal of the Chik’n Limited lease dated 18 August 2023
- Investment marketing brochure for 126-134 Baker Street prepared by CBRE and dated June 2022
- Area referencing report prepared by Lane & Frankham and dated April 2022
- Design and Access Statement prepared by McBains Cooper and dated August 2015

### The Property

#### Location

126-134 Baker Street is located in Marylebone which is an affluent area within the City of Westminster. The City of Westminster is bordered by the borough of Camden to the east, Kensington and Chelsea to the west and Lambeth to the south.

Marylebone is home to Harley Street – a world famous location noted for private medical clinics and facilities. The area is also home to many legal, media, property and professional service occupiers who are taking advantage of the prestigious West End location without paying prime office rents at levels achieved in Mayfair.

Marylebone in recent years has become a more in vogue office location. Areas such as Baker Street, Portman Square and Manchester Square are considered prime and best in class developments are achieving blended rents more than £100 per sq ft.

The area is also a prime residential neighbourhood with a wide range of accommodation from studio flats to large Georgian townhouses. This is partially due to the excellent retail offering on Marylebone High Street which has attracted various boutique and premium clothing brands and food retailers to the area. Some recent and ongoing developments include Marylebone Square, a collection of 54 luxury apartments, and The Chilterns, 44 luxury apartments on Chiltern Street.

The subject property is situated on the east side of Baker Street, occupying a prominent position with high footfall, running south from Baker Street station. Baker Street extends up to Regent's Park and down to Portman Square. The property comprises the majority of the eastern block of an island site which is bounded to the south by Porter Street, to the east by Chiltern Street and to the north by Marylebone Road.

It is located within 1 km of 5 underground stations, the nearest being Baker Street Station which is 100 metres north of the property and provides access to the Bakerloo line, Hammersmith & City line, Jubilee line and Metropolitan line. It is also 500 metres from London Marylebone which provides access to underground and National Rail.

#### Description

126-134 Baker Street comprises c.18,900 sq ft mixed-use building with 8,885 sq ft of retail accommodation on the basement and ground floors and 10,015 sq ft of office and education/community accommodation on the 4 upper floors. There is also an additional roof level which houses the plant.

The property was originally built in the late 1800s / early 1900's and has been modified and extended over time. As a result, it is a mix of concrete and timber with load bearing wall construction. The upper floors have traditional timber framed sash windows which get progressively smaller towards the top floor.

Each of the retail units have their own entrance on Baker Street. However, the upper floors are accessed via an entrance on Baker Street in between two retail units (currently Snappy Snaps and KFC). This entrance leads to a vertical circulation core at the rear of the building where there is staircase and a 4-person passenger lift serving all floors. There is an additional entrance to the south of the building (in between KFC and Starbucks) which is not currently being used.

## APPENDIX 2 – VALUATION REPORT



### Retail Accommodation

The retail accommodation comprises five unbroken units. This retail parade has significant prominence on Baker Street and Marylebone Road. Four of the units occupy basement and ground floors and one occupies a ground floor unit only (130 Baker Street).

In accordance with our instructions, we have not measured the subject property and as such we have relied upon the floor areas contained within the Area Referencing Report prepared by Lane & Frankham and dated April 2022.

We assume that the areas comply with the current edition of RICS Property Measurement.

Demise	Floor	Use	Area (SQ FT) (NIA)
126 Baker Street	Ground Floor	Retail	582
	Basement Floor		735
	<b>Sub Total</b>		<b>1,317</b>
128 Baker Street	Ground Floor	Retail	1,931
	Basement Floor		1,740
	<b>Sub Total</b>		<b>3,671</b>
130 Baker Street	Ground Floor	Retail	341
	<b>Sub Total</b>		<b>341</b>
132 Baker Street	Ground Floor	Retail	1,013
	Basement Floor		902
	<b>Sub Total</b>		<b>1,915</b>
134 Baker Street	Ground Floor	Retail	959
	Basement Floor		682
	<b>Sub Total</b>		<b>1,641</b>
<b>TOTAL AREA</b>			<b>8,885</b>

126 Baker Street which is currently occupied by Starbucks has a return frontage with dual entrances on both Baker Street and Porter Street, whilst all of the other units are accessed via Baker Street.

The remaining units are currently occupied by:

- 128 Baker Street: KFC
- 130 Baker Street: Snappy Snaps
- 132 Baker Street: Itsu
- 134 Baker Street: Chicken Shop

In addition, KFC, Starbucks, and the Chicken Shop have recently refitted their units, showing their commitment to the location.



## APPENDIX 2 – VALUATION REPORT



### Office and 'Community' Accommodation

The office floors are majority vacant, with the exception of the 3rd floor. They are broadly consistent in size and range from 2,456 sq ft on 2nd floor to 2,534 sq ft on the 4th floor.

The office areas have also been obtained from the Area Referencing Report prepared by Lane & Frankham and dated April 2022.

We assume that the areas comply with the current edition of RICS Property Measurement.

Floor	Use	Area (SQ FT) (NIA)
4 <sup>th</sup> Floor	Office	2,534
3 <sup>rd</sup> Floor	Office	2,533
2 <sup>nd</sup> Floor	Office	2,456
1 <sup>st</sup> Floor	Education	2,492
<b>TOTAL AREA</b>		<b>10,015</b>

### Occupational Status

The property is multi-let to five retail tenants and one office tenant at a passing rent of £849,500 per annum, reflecting £739,500 on the retail, or £83.23 per sq ft and £110,000 per annum, or £10.98 per sq ft on the 3<sup>rd</sup> floor office accommodation. The overall office rent is low as 75% of the office space is vacant. The office tenant has triggered their break clause which will terminate their lease in March 2024.

Based on our assumptions the weighted unexpired lease term is 3.59 years to break and 4.09 years to expiry.

### Asset Management

The property and development is currently managed by Tamaris Development Ltd ("Development Manager")

### First Floor Change of Use

The first floor currently has F1 (educational/community) use. The Development Managers have received independent advice from their planning consultants, and their intention is to make an application for change of use to residential. As demonstrated in a later section of this report, residential use returns the Highest and Best Use. However, as a base scenario, they have assumed a change of use from Class F1 to Class E, which crucially would encompass office use.

The Development Managers have confirmed that the previous owner, British Land, have provided evidence that a marketing campaign for 12 months under its current, Class F1 use, demonstrated there was no demand from "F1" users. Therefore, planning advice to the Development Managers is that a change of use to Class E would likely be non-contentious.

We have concluded that the “base case” is therefore a reasonable and it is likely that a hypothetical buyer would make a similar assumption. For the avoidance of doubt we have calculated our “As Is” Market Value, assuming a refurbishment and letting of this first floor space for office use. If this assumption proves to be incorrect it may negatively impact our valuation conclusions herein.

### Preparation for Residential Redevelopment

The 1<sup>st</sup>, 2<sup>nd</sup> and 4<sup>th</sup> floors have been stripped out in preparation for a residential conversion. On expiry of the 3<sup>rd</sup> floor lease, the same will be done to this floor. The 1<sup>st</sup> floor has been stripped out but in preparation for an office refurbishment.

### Occupational Activity

The Development Manager has informed us that Starbucks renewed their lease on 30 September 2022 for a 10 year term, subject to a break in year 5. The new lease has been agreed at a rent of £102,000 per annum, reflecting an overall rate of £77.45 per sq ft.

We have also been provided with a copy of correspondence discussing the renewal of the Chik’n Limited (trading as Chicken Shop) lease. This report suggested the lease renewal could be settled at £141,160 per annum, reflecting an overall rate of £86.02 per sq ft. We consider this to be optimistic and have applied an ERV of £107,000 per annum for this unit.

We are aware that Demipower (1991) Limited (trading as KFC) have an outstanding rent review from June 2023. The Development Manager has advised that it is unlikely that there will be an uplift.

During the inspection on 01 November 2023, the property managers (Colliers) informed us that the 3<sup>rd</sup> floor office tenant has exercised their break option and will vacate the property in March 2024.

We have been informed that the owner plans to take back the Snappy Snaps retail unit once they have vacated. Their plan is to increase the entrance to the current office accommodation (proposed residential apartments) and reconfigure the retail unit. However, this plan does not currently have planning and therefore has not been reflected in our valuation.

### Planning Permission and Business Plan

Following the intended acquisition of Amcorp Baker Street PTE LTD, you have informed us that the “base case” business plan is as follows:

- 1) Convert the office accommodation on the 2<sup>nd</sup> – 4<sup>th</sup> floors into 11 residential apartments
- 2) Convert the community/education accommodation on the 1<sup>st</sup> floor to offices

With regard to (1), the property already benefits from planning permission under reference 15/07396/FULL. The application details the *‘Erection of three storey extension at the rear of the building at second, third and fourth floor level and use of enlarged second to fourth floors as 11 flats (Class C3). Installation of plant within existing roof top plant room and plant within existing stairwell at roof level. Installation of photovoltaic panels and living roof at roof level and new entrance doors at ground floor level’.*

## APPENDIX 2 – VALUATION REPORT

Colliers

We also note that a Certificate of Lawful Proposed Use or Development was granted in August 2018 under reference 18/06694/CLOPUD and under reference 18/10235/CLEUD in December 2018 which was for the 'Confirmation that the proposed works to the front entrance are sufficient to constitute implementation of the planning permission dated 10 November 2015 (RN 15/07396/FULL)'.

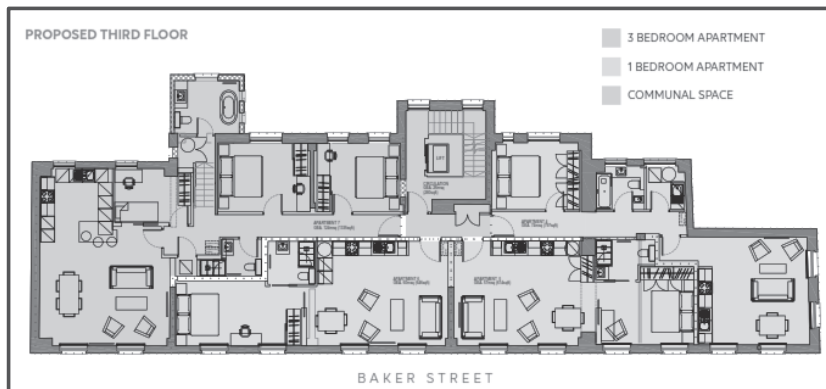
There are various conditions imposed as part of these permissions, none of which we consider to be onerous. We have also seen documentation under reference 18/10235/CLEUD which confirms that the CIL and affordable housing contribution has been paid.

We have been provided with a Design and Access Statement prepared by McBains Cooper and dated August 2015. This sets out the key elements of the proposal which we have summarised below:

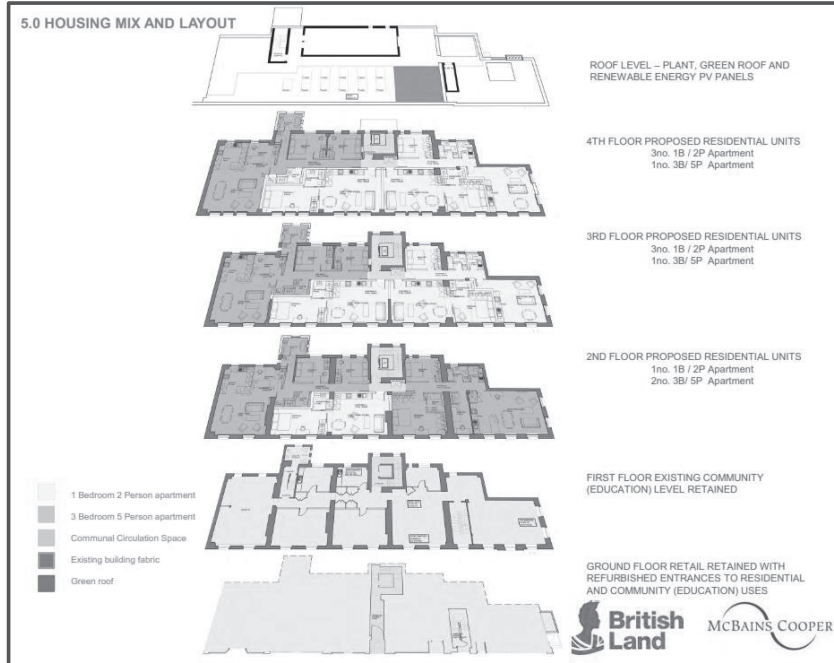
- The 2<sup>nd</sup> – 4<sup>th</sup> floor will change use from offices to residential. The community/education and retail accommodation will not be altered.
- The 11 apartments will comprise 7x one bedroom flats and 4x three bedroom flats. The 'family sized' provision equates to 36% which exceeds the City Council's target of 33%.
- All windows will be retained and redecorated. However, secondary glazing units will be fitted to meet recommended noise levels.
- There will be a small extension at 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floor levels at the rear of the existing property. The additional space will be for a family bathroom.
- The northern entrance will be used for residential occupiers. The southern entrance will be used for the 1<sup>st</sup> floor office.
- The façade on Baker Street will not be altered in order to protect the visual context of the Conservation Area.
- Photovoltaic panels will be added at roof level and a green roof has been proposed to improve the sustainability of the building and biodiversity measure of the development.
- The lift will be retained at ground floor to fourth floor, providing access to the flats, although we assume that it will be refurbished in keeping with any redevelopment as flats.

For the purpose of our valuation, we have assumed that the finished flats will be finished to a good standard, commensurate with the newly completed schemes within the surrounding area. For example, we have assumed that they would include underfloor heating, and good quality fixtures to the kitchens and bathrooms such as Grohe and Hansgrohe to the bathrooms, and Miele or similar fixtures to the kitchens.

The plans below provides an indication of the proposed redevelopment:



## APPENDIX 2 – VALUATION REPORT



We have not measured the subject property and as such we have relied upon the Net Saleable Areas (NSA) stated within the planning permission, as set out in the tables below. We assume that the areas comply with the current edition of RICS Property Measurement. Should this not be the case, we reserve the right to review our opinion of value:

We assume that these have not been provided in accordance with the International Property Measurement Standards (IPMS) as this is yet to be adopted by the residential market.

Flat No. & Floor	Type	Area (sq ft)	Area (sq m)
Flat 1 (Second Floor)	Three-beds, two baths.	*1,141	106
Flat 2 (Second Floor)	One bed, one bath.	*542	50.4
Flat 3 (Second Floor)	Three beds, two baths.	1,173	109
Flat 4 (Third Floor)	One bed, one bath.	645	60
Flat 5 (Third Floor)	One bed, one bath.	549	51
Flat 6 (Third Floor)	One bed, one bath.	559	52
Flat 7 (Third Floor)	Three beds, two baths.	1,184	110
Flat 8 (Fourth Floor)	One bed, one bath.	656	61
Flat 9 (Fourth Floor)	One bed, one bath.	538	50
Flat 10 (Fourth Floor)	One bed, one bath.	549	51
Flat 11 (Fourth Floor)	Three beds, two baths.	1,227	114
<b>Total</b>		<b>*8,763</b>	<b>814.4</b>

The property has floor to ceiling heights of around 3m at second floor and 2.4m at fourth floor (all to the underside of the steel beams). We were not able to gain access to the third floor.

\*Areas as stated in the planning permission which differ to the McBains Cooper report

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## APPENDIX 2 – VALUATION REPORT

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Therefore, the total area of the subject property once it has been redeveloped will be 17,648 sq ft to comprise 8,885 sq ft on the basement, ground and 1<sup>st</sup> floor commercial units and 8,763 sq ft on the 2<sup>nd</sup> - 4<sup>th</sup> floor residential apartments.

### National Market Commentary – Q3 2023

#### UK Economy

GDP rose by 0.2% m/m in August, following a 0.6% m/m fall in July. Service-sector output rose by 0.4% m/m, while construction output fell by 0.5% m/m, and production output was down by 0.7% m/m. In the three months to August, GDP increased by 0.3%, with growth across all three main sectors.

The UK Composite PMI stood at 48.5 in September, below the neutral 50 mark suggesting a mild UK recession may have already begun. CPI inflation held steady at 6.7% in September, below the Bank of England's forecast. Core inflation nudged down from 6.2% to 6.1%.

Retail sales volumes fell 0.9% m/m in September, following a 0.4% m/m rise in August. Year-on-year volumes are down 1.0% y/y, the 18th consecutive monthly fall.

The unemployment rate stood at 4.2% in the three months to August. The number of job vacancies fell to a 26-month low but remained well above pre-Covid highs.

HM Treasury forecasts show interest rates ending 2023 at 5.25%, with some forecasters expecting a fall to 4.50% or lower by the end of 2024. At the time of writing, the GBP/USD exchange rate stands at 1.22 up from 1.14 a year ago. Gilt yields are in a 4.55-4.70% range. The two-year 75% LTV mortgage rate stands at 5.94% at the end of September, down from 6.21% at the end of August.

### Residential Market Overview – Q3 2023

The UK economy continues to recover from the impact in recent years of the COVID-19 pandemic, further impacted by the Ukraine conflict and inflationary pressure.

The pandemic has impacted global financial services with an inevitable knock-on effect of the real estate markets. The residential market is now dealing with higher and increasing interest rates after a long period of historically low borrowing costs.

We set out below more recent general trends and further specific comment on current market conditions, together with the forecasts of the main commentators.

#### 2023 - Current and Forecast

**Nationwide;** report house prices rose by 0.9% in October, following a flat September, and falls of 0.8% in August and 0.5% fall in July, with the annual change down by 3.3% (-5.3% July). Nationwide note that despite the monthly increase, housing market activity has remained extremely weak and the uptick in prices reflects the low supply. There is little sign of forced selling and house prices are likely to remain subdued in the coming months.

**Halifax** note that prices rose by 1.1% in October (breaking a run of six consecutive monthly falls), following a fall of 0.3% in September. On an annual basis, house prices were 3.2% lower (-4.5% September). The low supply of homes is considered to have strengthened prices in the short term rather than prices being

driven by buyer demand. They expect house prices to fall further overall, with a return to growth from 2025.

The **September 2023 RICS UK Residential Market Survey** results continue to depict a challenging market backdrop, with stretched mortgage affordability still the dominant factor weighing on buyer demand. While the near-term outlook remains relatively downbeat, twelve-month sales expectations have at least stabilised. Turning to house prices, the survey's headline price growth remains on a downward trajectory at the national level. Of the respondents, approximately 69% predict a downward trajectory, which is virtually unchanged from last month (68%), signalling the pace at which house prices are falling has been consistent over the past couple of months.

Going forwards, near-term expectations point to a further pull-back in prices over the coming three months, although the latest respondents (48%) predict a downward trajectory which is not quite as negative as the reading of 65% returned in August 2023. At the twelve-month time horizon, a national net balance of 33% of contributors foresee prices continuing to fall, albeit the September reading represents a slightly less downcast view compared to readings of closer to -50% returned through June to August of this year.

### Prime Central London

Colliers predict that the strong fundamentals of the Prime Central London market will help ensure the recovery longer term. Such fundamentals include the high concentration of High-Net-Worth Individuals who see Prime Central London properties as a safe haven in terms of investment, and the status of London as a global financial hub.

The latest **Knight Frank** report that PCL prices fell by an average 1.6% in the year to October, with prime outer London down by 1.4%. Knight Frank *“A greater proportion of cash buyers and higher levels of housing equity help protect prime London markets to some degree, but they have less effect on overall sentiment.”*

Going forward, for 2023, Knight Frank are predicting a fall of 3% in both prime central and outer London, but a recovery to broadly flat in 2024. Beyond this, they expect prices to rise by 3% in Prime Central London in 2025, and to rise by 2.5% in Prime Outer London. We note below their five-year forecasts for Prime Central London and Prime Outer London (October 2023):

	PCL	POL
2023	-3.0%	-3.0%
2024	0.0%	1.0%
2025	3.0%	2.5%
2026	4.0%	3.0%
2027	4.0%	3.0%
<b>5 Year Cumulative</b>	<b>8.1%</b>	<b>6.5%</b>

**Savills** note a flat prime London market in Q3 2023, although lower value properties generally underperformed. They are forecasting prime central London to remain flat in 2023 and increase by 3.5% in 2024, with mainstream UK house prices to fall by 10% in 2023 but recover to grow by +1% in 2024. The primary reason for the resilience in London is the fact average prices are still 16% below their last peak in

## APPENDIX 2 – VALUATION REPORT



2015 in prime central London and 8% down in prime outer London. We note below their five year forecasts for Prime Central London and Prime Outer London (November 2023):

	PCL	POL
2023	0.0%	-2.0%
2024	3.5%	2.5%
2025	6.0%	4.5%
2026	4.0%	6.0%
2027	4.0%	5.5%
<b>5 Year Cumulative</b>	<b>18.7%</b>	<b>17.4%</b>

### Marylebone Market

Lonres reports that prices in Marylebone & The Medical Territory (W1H, W1U, W1G) have fallen by approximately 12.5% in the 12 months to September 2023, and transactions are down by approximately 9.3%. Flat prices are now approximately 14.7% below where they were 5 years ago and the average price achieved for a flat in the last three months was approximately £1,860,000.

In terms of availability, approximately 71% of the properties marketed within the area have been on the market for over three months, and around 45% have been reduced in price. This would suggest that there is a disparity between buyer and seller expectations. In contrast, Savills report that quarterly growth in Marylebone stands at around 0.2%, annual growth is at 3.5% and growth since March 2020 is at -4.9%. (to Q2 2023)

In terms of supply of newly completed units going forwards, Moxon Square completed in November 2023, and approximately 10 units of the 54 private units within the development remain for sale. This is a new-build scheme that is situated approximately ¼ mile to the southeast of the subject property, in what we would consider a superior location. It is purpose built, and therefore offers a better layout, and prices achieved within the development at £3,000 per sq ft and above, therefore reflect higher rates per sq ft.

Other developments include 18-22 Wigmore Street which will deliver 8 private residential units. The property is situated approximately ½ mile to the southeast of the subject property. Wigmore Street is also a busy mixed-use street. These units are not currently marketed for sale, and the scheme is currently being constructed. In addition, 100 George Street is currently being constructed with completion due mid-2025. We understand that the development will comprise a mixed-use scheme of office, retail and 51 residential units. Of those, 41 will be of private tenure. The residential units have not yet been marketed for sale, although prices are likely to reflect high rates per sq ft, reflecting the purpose built nature of the development.

### Letting Market

The **RICS** report that in the lettings market, a net balance of 43% of survey participants saw an increase in tenant demand in September. Rents are expected to increase, with respondents pencilling in close to 5% growth in rental prices across the UK (on average) over the next twelve months.



**Knight Frank** reported that the downwards trajectory for annual rental value growth in prime London markets continued in October as supply increased and demand held steady, as average rents in prime central (9.6%) and outer London (8.3%) both grew by less than 10% in the year to October, the first time the annual rate has been in single digits since September 2021.

Annual rental value growth in PCL was 11.2% in September, which was the lowest figure in two years. In prime outer London (POL), an increase of 10% means that next month we are likely to be back in single digits. It was also the smallest rise in two years. They forecast average growth of 8% in 2023 for both PCL and POL, with 5% and 4.5% respectively for 2024, and 3% for both in 2025. Higher rents and a weak sales market also mean yields are rising. The average gross yield in PCL in October was 4.15%, which compares to 3.42% before the pandemic.

In terms of rental forecasts, it is likely that the under-supply going forwards will have a positive effect on rental growth. This is likely to continue until interest rates start to fall. We anticipate that once rates start to fall, tenants will consider home ownership rather than renting. Knight Frank forecast that rents will increase in 2024 by 5.0% and by 3.0% in 2025. In the five years to 2027, they are expecting a circa 24% increase in rental values.

### Summary

It should be borne in mind, however, that the above forecasts are averages and the performance of individual properties may be significantly different to these average figures and there can be wide variances between the prices paid for similar properties. The valuations of some properties, particularly development properties that are valued by means of 'residual appraisals', are likely to be susceptible to a higher than normal degree of volatility. More so in the current market, given the sharp increase in borrowing costs.

The UK economy experienced a shock further to the Government's 'mini budget' announcement of 23rd September 2022 and the investment markets adverse reaction to it post 26th September. This resulted in an immediate material negative impact on the value of Sterling, bond values and market interest rates/finance availability at the time. Further, the level of interest rate increases and the OBR's assessment of the Government's policy has resulted in ongoing uncertainty in the financial markets. This is having a detrimental impact on pricing and market sentiment across many parts of the residential and commercial markets although the full extent of this in the short-term is difficult to predict.

All lenders and purchasers of property should be very vigilant to changes in sentiment which, as seen from the recent past, can be rapid. The changing sentiment and evolving market conditions in the residential sector require the market to be followed closely and we would recommend that you keep the valuation under review. Property valuations should, therefore, be reviewed more frequently than is usual, before and after any reliance is placed on them, particularly if there is any new local, regional, or national market disruption.

## Central London Office Market Commentary – Q3 2023

### Demand

The improving demand profile for the London office market continued in Q3, with take-up rising for the second quarter in succession. At 2.8m sq ft, the figure remains below the 10-year quarterly average, albeit

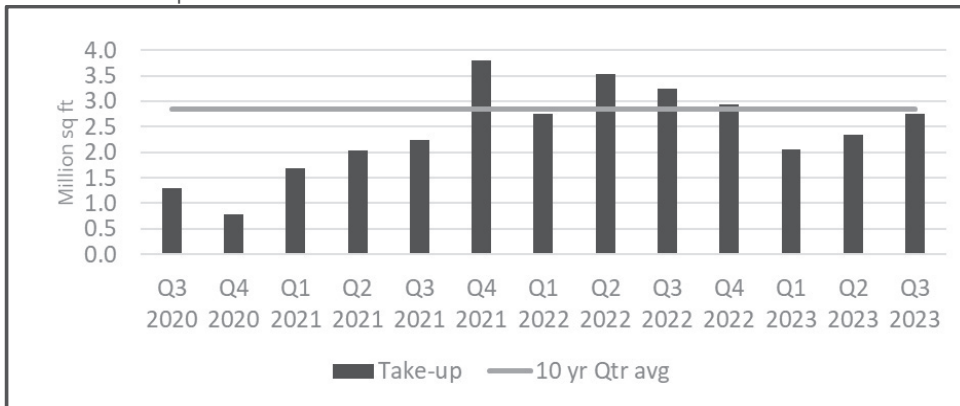
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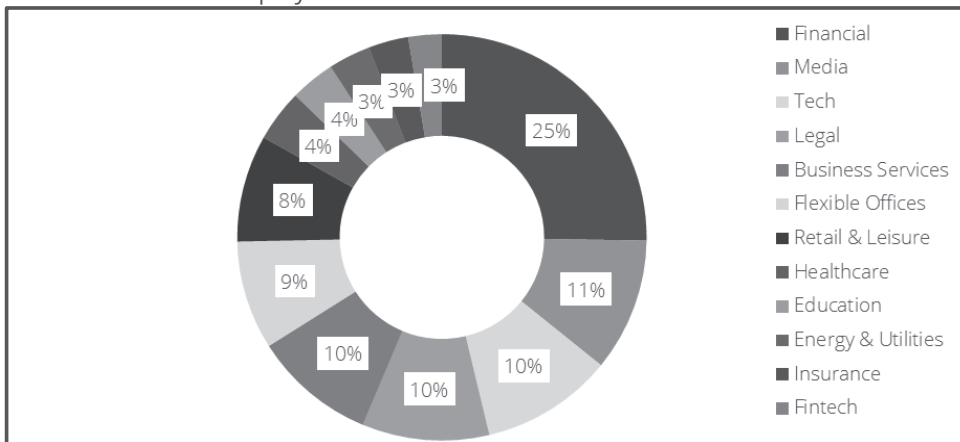
only by 3%. Take-up of built new/refurbished space, at 457,000 sq ft, represented the highest quarterly figure since Q4 2022. For the top 10 deals by size, 40% of space was classed as new/refurbished, with 22% pre-leasing transactions.

Financial and professional services firms continue to drive demand for quality accommodation. Law firms Proskauer Rose and King & Spalding both signed pre-leasing deals with a combined total of 100,000 sq ft. Financial occupiers, Moelis, Symmetry Investments and Blue Owl Capital also secured pre-lets.

London Take-Up



London Offices Take-up by Business Sector



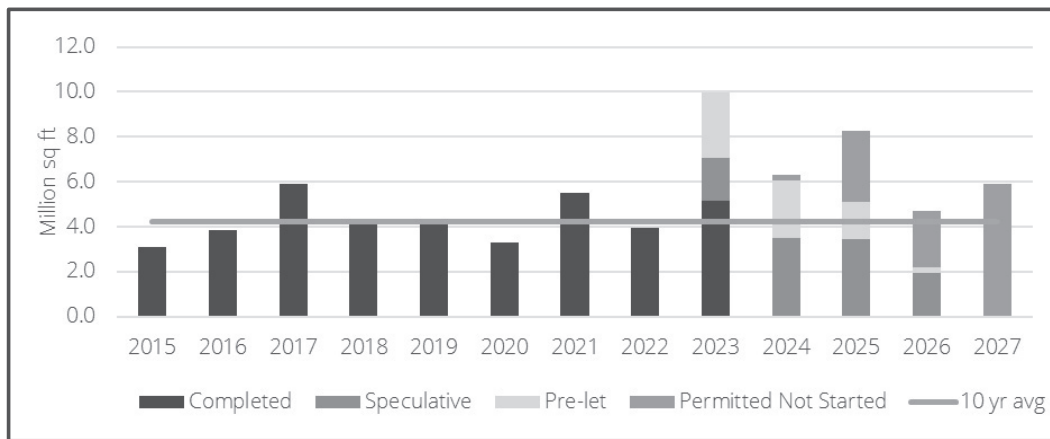


Supply

While transaction levels continue to rise, vacancy was still up marginally, due in the main to high levels of speculative completions. At 542,000 sq ft, the quarterly figure was the highest since Q4 2021 for London as a whole. Short term speculative completions are set to remain above trend with over 3 million sq ft of schemes potentially coming to market over the next six months.

In terms of submarket-vacancy, the majority of locations still saw varying degrees of reduced availability. City Fringe availability experienced a 12% decline q-on-q, influenced by strong take-up, 494,000 sq ft, which was the highest for over a decade. City Fringe vacancy remains elevated at 17.7% but is down from 19.3% at the start of 2023. 98,000 sq ft was let to Northeastern University at 1 Portsoken Street E1, while Pentland Brands took 29,996 sq ft at the Johnson Building, EC1.

London Historic Developments and Pipeline



Rents

While the incidence of £100 psf transactions was lower than in H1 2023, core locations saw prime rents climb further in Q3. Mayfair/St James’s and the City Core have seen 3.9% and 3.4% growth respectively in the year-to-date. Holborn, Farringdon, Shoreditch, Kings Cross and Marylebone have all experienced varying degrees of rental uplift in the past three months.

In contrast, the average Grade A rent achieved fell from £85 psf in H1 2023 to £75 psf in Q3. However, this was symptomatic of a reduced incidence of ‘premium’ deals for tower or terraced floors, rather than any wider softening of top rental levels



London West End Office Market Commentary – Q3 2023

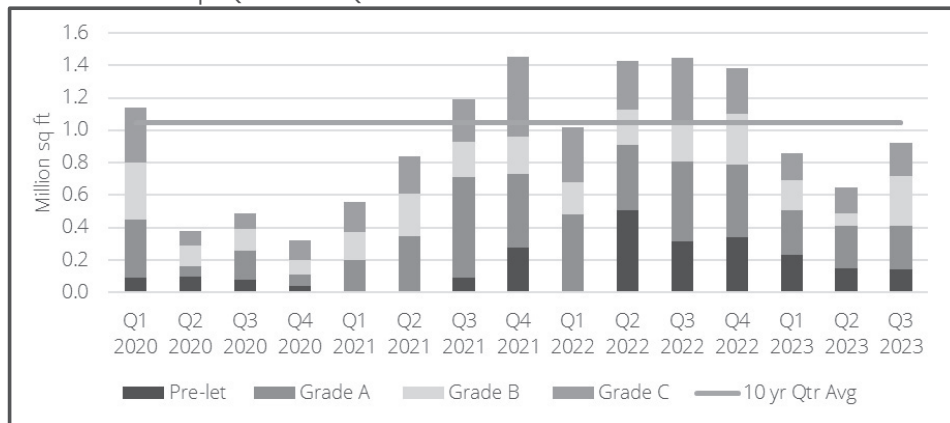
Demand

Quarterly (32) West End take-up showed a healthy recovery compared to the previous quarter’s numbers. Take-up rose by 42% as with 22 transactions being recorded over 10,000 sq ft compared to just 12 in Q2. Pre-letting activity remained consistent with further absorption of space at Norfolk House, SW1 and 25 Baker Street, W1 with the latter over 60% leased more than 18 months prior to practical completion.

Nevertheless, the West End year-to-date total stands at 2.4 million sq ft which compares to a 2022 equivalent of 3.9 million sq ft or down by 38%. Average deal size in Q3 rose to 5,216 sq ft. Paddington experienced improved quarterly take-up. While still below the 10-year average, it represented quarter-on-quarter uplift of 86%.

The proportion of Grade A space leased fell slightly in Q3, being below 50% for the first time in 2023. This was influenced by two significant lettings from Grade B space with John Lewis signing for 103,000 sq ft at 1 Drummond Gate and Runway East taking 44,000 sq ft at 4 Bloomsbury Way.

West End Take Up: Q1 2020 – Q3 2023



Pipeline

Completions remained above the 10-year quarterly average for the third successive quarter. Again, the majority of space (80%) reaching practical completion was pre-leased. In 2023 to date 81% of development space being delivered has been pre-let. This compares to an equivalent figure 70% in Q1-Q3 2022.

While the West End could still see a further 1.7m sq ft of potential completions in Q4 2023, slippage of at least 25% of that total is likely. Over 300,000 sq ft of that space is currently pre-leased.



Supply

The uplift in availability in Q2 caused by depressed demand saw a modest reversal in Q3. Vacancy fell from 7.4% to 7.3% although available new/refurbished space was flat quarter-on-quarter.

Paddington vacancy fell to its lowest level in 2023 to date benefitting from the temporary withdrawal of the Paymentsense space at 1 Paddington Square. Legal discussions continue between tenant and landlord (Sellar Properties) meaning the unit is not currently available to lease.

Rents

Improving activity was reflected in further uplift in prime and average rental levels across the wider West End market. Paddington, Mayfair, Marylebone, St James and Bloomsbury, all saw rises in prime rental levels

The average Grade A achieved rent reached £97.50 psf which while down on Q2 reflects an increased level of demand for a wider range of product.

Central London Office Investment Market – Q3 2023

London Investment Volumes 2019 – Q3 2023



Provisional turnover figures for Q3 2023 reflect approximately £1.2 billion across London . This is a 22% decline on the level recorded in Q2 2023 and less than a third of the 10 year average (£3.7 billion).

Despite a fall in the level of turnover recorded, there are early signs of renewed confidence in the investment market, particularly after the Bank of England ended a run of 14 consecutive rate hikes at their latest meeting. The increased clarity that this market stabilisation is providing is expected to increase demand for finance in the final quarter of the year.

A fall in quarterly turnover is unsurprising given a slow July & August, however approximately half of quarterly turnover occurred in September, which indicates a growing confidence in the market with a release of pent up capital demand as we move into the final quarter of 2023.

Aiding a gradual improvement in market liquidity is the increased re-adjustment in transaction vs quoting prices. There is an increase in active and willing buyers looking to re-enter the market, supported by downward pressure in swap rates over the last month.

### Outlook

Occupational markets appear to be weathering the challenging market conditions better than might have been expected.

Critical to balance between supply and demand will be the continued absorption of pipeline product. Completions as a whole will remain significantly above trends over the next 24 months.

Appetite for fitted and premium space will remain to the fore in the face of persisting challenges to company balance sheets. Companies will continue to seek to minimise unnecessary capital expenditure where possible in the short term.

London and UK office investment volumes are set to remain subdued over the next 6 months, although greater pricing transparency will encourage activity going in 2024. Equally, stability in debt costs will further reassure potential buyers.

## London West End Retail Occupational Market – Q2 2023

London's retail market is bouncing back after an especially difficult pandemic, when the absence of the international tourists and office workers that drive both footfall and retail sales in the capital resulted in a raft of store closures.

### Footfall

Footfall on Oxford Street has been outperforming both Regent Street and Bond Street since January, registering 6.00% up year on year in June. This has been predominantly driven by renewed consumer interest, fuelled by new store announcements from Under Armour, Footasylum, Samsonite and HMW.

### Demand

While retail take-up remains well down on pre-pandemic levels, it reached its highest level in a year in Q2 2023.

However, demand remains weak outside of the prime shopping locations, with persistently high inflation and falling disposable incomes impacting retailer profit margins.

### Supply

Following three consecutive quarters of stable performance, the west end retail vacancy rate fell 20bps to 10% in Q2 2023. This is better than the national average which increased by 10bps to 11.50%. However, it is still 150bps above pre-pandemic levels.

## APPENDIX 2 – VALUATION REPORT

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The net change in store closures and openings has remained positive for the 6th consecutive quarter. New Bond Street performed particularly well during the quarter. The number of occupied stores on the street increased by 5.

### Rents

The average market rents in the West End as at June 2023 are detailed below:

Region	Headline Rents / £ psf
Carnaby Street	£475
Charing Cross Road	£180
Marylebone High Street	£375
Mount Street	£550
Sloane Street	£1,100
Brompton Street	£775
Kings Road	£475
New Bond Street	£2,000
Oxford Street (West)	£675
Oxford Street (East)	£425
Regent Street	£625
South Molton Street	£200
Tottenham Court Road	£225
Kensington Street	£200
Covent Garden	£950

Major lettings in Q2 and Q3 2023 included:

Address	Unit Size	Tenant
One Oxford Street (Unit 3)	33,000	Uniqlo
One Oxford Street (Unit 4)	850	Lids
25B Oxford Street	4,600	Samsonite
26 New Bond Street	2,000	Aquazurra
3 Earlham Street	1,400	Gramicci

### London West End Retail Investment Market – Q2 2023

Investor activity regained momentum in Q2 2023. Investment volumes were 65% ahead of the previous quarter and 25% above Q2 2022, totalling £302 million. Overseas investors continue to dominate the buyer profile, accounting for over 70% of the quarter's transactions.

## APPENDIX 2 – VALUATION REPORT

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Swatch group's acquisition of 32-33 Old Bond Street for £105 million (NIY 3.11%) was the largest deal of the quarter. The company's plan to convert this property into a flagship location for Omega is reflective of a broader 'own to occupy' trend. Other examples include:

Address	Tenant	Capital Value	Yield
32-33 Old Bond St.	YSL	£105,000,000	3.11%
341-349 Oxford St.	Vodafone	£44,000,000	5.67%
5-9 Great Newport St.	Vacant Possession	£40,000,000	N/A
94 New Bond St.	Vacant Possession	£32,250,000	N/A
25-27 Shaftesbury Av.	McDonald's	£20,000,000	5.00%

Central London prime yield compressed by 10bps in Q2 2023 to 3.60%. This was driven by Bond Street with its sustained investor interest. The West End prime yields are detailed below:

Region	Prime Yield
Central London Average	3.60%
Oxford Street	4.50%
Regents Street	4.25%
Bond Street	2.50%

### Outlook

Multiple interest rate hikes have served to significantly depress levels of investment activity, which is not likely to change during the last few months of this year.

Deal volumes remain well below the 10 year average which is a result of both drastically falling values combined with a lack of debt for the sector. In H1 2023 £410m of High Street transactions took place which is -8% less than the same period in 2022 (£445m). Demand is still weighted towards London suburbs and the South East, which have provided 43% of all transactions in 2023 to date. Sub-£5m lots are more liquid being more affordable for private cash investors, however, in London and the South East, larger High Street assets have been trading. Generally, there remains a lack of stock at the prime end of the High Street retail market.

However, there are still exceptions, wealthy local residents in the likes of Chelsea and Marylebone have resulted in a much more rapid post-pandemic recovery than other areas of London more reliant on office workers or tourists, such as Oxford St or Regent St.

Consequently, those active investors (namely from the US, Hong Kong and Israel) that remain in the market are attracted to locations such as these before many others. In the main, these are cash buyers making the most of what they perceive to be a counter cyclical buying opportunity and attractive yields, relative to other sub-sectors.

In conclusion, we do not see a drastic upturn in transaction volumes as likely in the short term. However, we do consider that strong west end locations will continue to be the most defensible and will see the best performance in occupational and investment markets.



### Highest and Best Use

In order to determine Market Value, we must first consider the 'highest and best' use, given that the 2<sup>nd</sup> – 4<sup>th</sup> floors could either be redeveloped as residential apartments or refurbished as office space.

As such, we have appraised the 2<sup>nd</sup> to 4<sup>th</sup> floors under both scenarios, and concluded the Highest and Best Use as summarised below:

### Residential Cost Appraisal and Comparable Method (Second to Fourth Floors Only)

- In valuing the second to fourth floors, we have considered the investment, residual and comparable methods, having regard to the existing planning permission.
- In adopting the comparable method of valuation, we have had regard to sales of commercial properties with permission to convert to residential or with potential for conversion to residential.
- We have also considered the proposed conversion works to residential use on the upper floors, and refer you to our comments below in respect of our approach.

As existing, the subject property presents as an investment / development opportunity and is an unbroken freehold. In our view, the potential purchasers would be primarily investors looking to undertake the works as part of an asset management strategy. There may also be some interest from developers looking to carry out the works and sell off the units individually, although we consider the highest value would be derived from investor purchasers.

In our experience, investor purchasers tend not to adopt a full residual appraisal as the exit strategy is to retain the units at completion. They therefore tend to look more at the end value, deducting a margin to account for the time / cost and uncertainties to ensure that the proposed project is viable. Therefore, in forming our opinion of value, we have undertaken a cost appraisal to reflect the approach we feel an investor would take. In doing so, we have established the GDV, deducted the cost of works (plus an additional 20% of those costs to account for the element of profit) together with two years' worth of Market Rent to account for the "holding cost" during the renovation period.

### Construction Costs

We have not been provided with third party constructions costs from the owner. We have therefore made our own assumptions in this regard. Whilst we acknowledge it is outside our area of expertise to opine costs, based on valuations of similar residential investment properties whereby costs have been provided, we note that costs range vastly dependent upon the level of specification, size and access.

However, in our experience, general costs to complete are broadly reflected in the range of between £500 per sq ft to in excess £1,000 per sq ft depending on level of construction and specification; albeit the higher end tends to be higher value prime central London schemes where end values are also higher. Costs materially in excess of these levels have also been noted for owner occupier projects.

Given that the property is not new-build, and that the units will be completed for rental investment purposes rather than an owner-occupier end finish, we are towards the lower end of the above range. We have adopted base conversion costs in the order of £575 per sq ft.

### Residential Market Rent

Our opinion of Market Rent reflects between £750 and £895 per week for the one-bedroom units, and between £1,350 and £1,450 per week for the three-bedroom units.

- Flat 1, 71 Baker Street let for £775 per week in September 2023, reflecting around £74 per sq ft. This is in close proximity to the subject property, being a short distance to the south. It was situated in a mixed-use block and the unit was finished to a good standard. We have adopted a similar rate per sq ft on the similar sized subject one-bed flats.
- Flat 3f Portman Mansions let for £1,725 per week in June 2022, reflecting £59 per sq ft. Portman Mansions is situated in close proximity to the subject property on Chiltern Street. This flat was situated on the first floor and was finished to a good standard. We would consider Chiltern Street a more desirable street, as it is quieter than Baker Street. However, the subject properties will be newly completed and therefore present to a better standard and as such, we have adopted a similar rate per sq ft on the proposed three-bed units.

Our opinion of Market Rent reflects an average rate per sq ft of £68 per sq ft. We have adopted a higher average rate on the one-bed flats of £71 per sq ft and an average rate of £61 per sq ft on the two-bed flats. We are of the opinion that the larger floor area would dilute the overall rate achieved on the individual units.

In our opinion, we would expect the subject property to achieve in the aggregate sum of:

**£11,115 per week (£577,980 per annum).**

We consider that the subject properties would be let within a period of eight to 10 weeks, partly depending on the time of year. We consider that the properties would require a staggered marketing period in order to achieve a letting on all of the units. Tenants are likely to seek standard residential lettings for a term of twelve months, possibly with options to renew.

### Investment Sales

At our opinion of Market Rent assuming the development has been completed, at £577,980 per annum, this would reflect a Gross Initial Yield off the GDV of £15,265,000 of 3.8%. This is within the range of sales and asking prices of market evidence and reflects the proposed newly converted nature of the residential units, but also the mixed-use nature of the overall building.

Specifically, we note the sale of Medway House in Westminster. This is a purpose built building which comprises a mix of ground floor commercial and 14 residential apartments. Whilst the sale is now slightly historic, having transacted in April 2021, it is similar in that it is a mixed-use block. We would consider the location of the subject property in Baker Street to be superior, however this is a purpose built block which is likely to be favoured by investors which would reflect potentially lower management costs. It sold for £11,750,000 reflecting a yield of 4.07%, however this includes the commercial element as well as the residential. We would expect the commercial element to push the yield out slightly and therefore the yield on the subject property at 3.8% on the residential, would reflect the fact that this component part of our valuation excludes the commercial space.

### Comparable Evidence

As mentioned above, we have also sense checked our Market Value against properties in an unmodernised condition or with development potential. Where appropriate, we have made adjustments for the fact the subject property is part striped out and is not currently capable of occupation. We note below the following comparables:

- 13-15 Salisbury Place, W1 – This sold for £3,900,000 in December 2021 reflecting approximately £1,015 per sq ft on the GIA of the existing office accommodation. The building is arranged over ground to second floors. It sold with vacant possession and included one parking space. It sold without planning permission in place, but with a positive pre-app response for extension and conversion of the property to three residential units. We would consider Salisbury Place to be a superior location, a short distance to the west of the property, on a quieter street. The subject property would be a mixed use building with residential uppers at second to fourth floor, which we would consider inferior to the proposals at Salisbury Place. This coupled with the inferior location, we consider, would result in a lower rate per sq ft.
- 26-28 Harcourt Street, W1H – This sold for £6,350,000 in September 2022 reflecting approximately £874 per sq ft. The property comprises three buildings, one of which is arranged as a Class E vacant commercial units. The remaining part of the property is arranged as six two-bedroom flats. We understand that there was asset management potential to refurbish or re-develop (subject to obtaining the relevant consents). We would consider this a superior and quieter position.

The above show rates of between £874 and £1,015 per sq ft. At our opinion of value at £6,400,000 this reflects a rate of £736 per sq ft on the proposed Net Saleable Areas (NSA). We are at the lower end of these sales, reflecting the stripped out nature of the second and fourth floors.

### Gross Development Value

Overall, our opinion of the Gross Development Value of the proposed residential development (Second to Fourth Floors Only) is in the aggregate sum of:

**£15,265,000 (Fifteen Million Two Hundred and Sixty Five Thousand Pounds).**

**As noted above, our opinion of the GDV is provided on the assumption that the apartments are completed to a good standard. If the finish and specification is significantly different to the assumptions made in the 'planning permission and business plan' section of this certificate report, then our opinion of GDV would be affected.**

### Residential Development Value

As mentioned we have run a cost appraisal to reflect the approach we feel an investor would take. We have established a GDV (as above), deducted the cost of works (plus an additional 20% of those costs to account for the element of profit) together with two years' worth of Market Rent to account for the loss of income during the development period. The below details the basic cost calculation adopted under this scenario:

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Element	Rate	Value
<b>GDV</b>		<b>£15,265,000</b>
<i>Less</i>		
Anticipated refurbishment costs (including contingency and fees) on Net Saleable Area	£690 per sq ft	£6,050,000
Holding Costs	Two years loss of rent	£1,155,960
Profit	20% of refurbishment costs	£1,611,808
<i>Equals</i>		
		£6,447,232
<b>SAY</b>		<b>£6,400,000</b>

However, we would stress that this investor residual approach is supported by comparable market evidence of other un-modernised properties in and around Marylebone.

We are therefore of the opinion that the value of the 2<sup>nd</sup> to 4<sup>th</sup> floors at the subject, subject to a residential conversion business plan as at 1 November 2023 is:

**£6,400,000 (Six Million Four Hundred Thousand Pounds).**

Our estimate reflects a capital value of about £730 per sq ft based off the Net Saleable Area of the proposed flats.

### Continued Commercial Use (Office Refurbishment of Second to Fourth Floors)

We have adopted the traditional investment method of valuation whereby the rental income stream is capitalised at appropriate rates based on current comparable investment transactions and our understanding of the West End office market as at 01 November 2023.

The property has been valued with regard to its particular physical and locational, characteristics, tenure, and occupational status.

#### Market Rent

In determining our Market Rent, we have considered recent leasing evidence and also spoken to our internal leasing agents who have extensive experience in the West End.

A key piece of evidence is the lettings at 87-89 Baker Street. In Q4 2022, the 2<sup>nd</sup> and 3<sup>rd</sup> floors (each 1,320 sq ft) achieved £62.50 per sq ft in Cat A condition. The 4<sup>th</sup> floor (1,100 sq ft) was fully fitted and achieved £67.50 per sq ft. The comparable property is in a less prominent location on Baker Street and the quality of the building is inferior. Further, these deals are slightly dated and market rents have moved on since Q4 2022.

Therefore, the agents have supported our assumption of £67.50 per sq ft on the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors.

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Floor	Use	Market Rent Per sq ft	Market Rent Per annum
4 <sup>th</sup> Floor	Office	£67.50	£164,710
3 <sup>rd</sup> Floor	Office	£67.50	£164,645
2 <sup>nd</sup> Floor	Office	£67.50	£159,640
<b>TOTAL</b>		<b>£67.50</b>	<b>£488,995</b>

### Void Periods and Rent Free

We have allowed for a void period of 12 to 15 months for the refurbishment and marketing void, followed by a rent free period of 6 months assuming the floors are fitted and let on predominantly 5-year terms.

### Capital Expenditure

We have assumed that the offices will undergo a comprehensive refurbishment. We have therefore applied a cost of £200 per sq ft to the existing NIA.

We have also allowed for reletting costs of 15% of our opinion of Market Rent payable upon letting.

### Capitalisation Rates

We have capitalised the future anticipated rental income at an Equivalent Yield of 6.00%. We have also had strong regard to the capital value per sq ft.

We are of the opinion that the value of the 2<sup>nd</sup> to 4<sup>th</sup> floors at the subject, subject to an office refurbishment business plan as at 1 November 2023 is:

**£5,400,000 (Five Million Four Hundred Thousand Pounds).**

Our estimate reflects a capital value of about £608 per sq ft based on the proposed Net Internal Area of the 2<sup>nd</sup> to 4<sup>th</sup> floors.

### Highest and Best Use Conclusion

Based on the above we conclude that the highest and best use for the 2<sup>nd</sup> to 4<sup>th</sup> floors is to move forward with the owner's intended business plan, which is to undertake a **residential redevelopment**.

## Retail and Office Space (Basement, Ground and 1st Floor)

### Income

The property is multi-let to five retail tenants at a passing rent of £739,500 per annum, based on our assumptions.

Chik'n Limited are currently negotiating their lease renewal. We have had sight of the owner's surveyor's rental valuation which estimates a rental value of £141,160. This is a fall from their passing rent under the previous lease of £187,500 per annum. We have assumed they will hold over for 3 months, followed by a 12 month void and 12 month rent free. We have assumed a lower Market Rent at £107,000 per annum.

Snappy Snaps are also negotiating their lease renewal. We have assumed they vacate with a 12 month void and 3 month rent free. The holding over rent on this unit is £67,500 per annum. We have assumed the Market Rent is £47,500 per annum.

The first floor office space is stripped out and not income producing.

### Residential Market Rent

As detailed earlier in the report, our opinion of Market Rent reflects an average rate per sq ft of £68 per sq ft and we would expect the subject property to achieve in the aggregate sum of:

**£11,115 per week (£577,980 per annum).**

### Office Market Rent

Based on an assumed refurbishment of the 1<sup>st</sup> floor, we have estimated a Market Rent at £70.00 per sq ft. This is higher than office rent estimated for the 2<sup>nd</sup> to 4<sup>th</sup> floors because the 1<sup>st</sup> floor has superior floor to ceiling heights and superior accessibility. Therefore, our opinion of the total Market Rent on the 1<sup>st</sup> Floor is:

**£174,440 per annum.**

### Retail Market Rent

With regard to the retail rents, the most relevant piece of evidence is self-generated from the subject property. The tenant at 126 Baker Street (i.e., Starbucks) renewed their lease in September 2022. They agreed a new 10 year lease subject to a break in year 5 at a rent of £102,000 per annum. We summarise our devaluation as follows:

Demise	Tenant	Floor	Zone	Area (NIA / sq ft)	% of Zone A	Area (ITZA / sq ft)
126 Baker Street	Starbucks	Ground	Zone A	476	100%	476.00
			Zone B	107	50%	53.50
		Basement	Ancillary	617	10%	61.70
			Storage	118	5%	5.90

## APPENDIX 2 – VALUATION REPORT



		<b>Sub Total</b>		<b>1,318</b>		<b>597.10</b>
		Return Frontage	Premium		5%	29.86
		<b>Total</b>				<b>626.96</b>
Agreed Rent Sep 2022 Lease Renewal						£102,000 pa
<b>Rent (£ psf) ITZA</b>						<b>£163 Zone A</b>

Based on the above devaluation we estimate that the Zone A rate applicable for the units at the subject property is £165 Zone A. We have calculated the Market Rent for the remaining units as follows:

Demise	Tenant	Floor	Zone	Area (NIA / sq ft)	% of Zone A	Area (ITZA / sq ft)	Rent (£ pa / ITZA)	
128 Baker Street	KFC	Ground	Zone A	371	100%	371.00	£61,215	
			Zone B	265	50%	132.50	£21,863	
			Zone C	654	25%	163.50	£26,978	
			Zone D	633	12.5%	79.13	£13,056	
			Remainder	8	10%	0.80	£132	
		Basement	Ancillary	1640	10%	164.00	£27,060	
			Storage	100	5%	5.00	£825	
				<b>Total</b>		<b>3,671</b>		<b>915.93</b>
		<b>Say Total</b>					<b>£151,000</b>	
130 Baker Street	Snappy Snaps	Ground	Zone A	234	100%	234.00	£38,610	
			Zone B	108	50%	54.00	£8,910	
			<b>Total</b>		<b>342</b>		<b>288.00</b>	<b>£47,520</b>
			<b>Say Total</b>					<b>£47,500</b>
132 Baker Street	ITSU	Ground	Zone A	358	100%	358.00	£59,070	
			Zone B	315	50%	157.50	£25,988	
			Zone C	339	25%	84.75	£13,984	
		Basement	Ancillary	804	10%	80.40	£13,266	
			Storage	98	5%	4.90	£809	
			<b>Total</b>		<b>1,914</b>		<b>685.55</b>	<b>£113,116</b>
	<b>Say Total</b>					<b>£113,000</b>		
134 Baker Street	Chik 'In	Ground	Zone A	358	100%	358.00	£59,070	
			Zone B	319	50%	159.50	£26,318	
			Zone C	282	25%	70.50	£11,633	
		Basement	Ancillary	462	10%	46.20	£7,623	
			Storage	220	5%	11.00	£1,815	
			<b>Total</b>		<b>1,641</b>		<b>645.20</b>	<b>£106,458</b>
	<b>Say Total</b>					<b>£107,000</b>		

The Market Rents when analysed on the overall areas, as above, show a wide variation. This is because the zoning methodology, which is market practice in the UK, discounts the rental value moving towards the back of the unit, and it also discounts ancillary and basement space. As an illustration the KFC unit has

## APPENDIX 2 – VALUATION REPORT



a very large basement. As such this basement space is heavily discounted and therefore skews the rent when viewed in overall terms. Conversely, the Snappy Snaps unit has Zone A and B space only and therefore devalues to a very high rate per sq ft when analysed against the Net Internal Area.

### Total Headline Market Rent

Our opinion of the Headline Market Rent assuming that the first floor is fully refurbished and fitted is:

**£1,272,920 (One Million, Two Hundred and Seventy Two Thousand, Nine Hundred and Twenty Pounds) per annum.**

This reflects an overall rate of **£72.13 per sq. ft.** on a headline basis.

The Market Rent can be summarised as follows:

Floor	Tenant	Use	Market Rent Per sq ft	Market Rent Per annum
Residential Apartments	-	Residential	£65.96	£577,980
1 <sup>st</sup> Floor	Vacant	Office	£70.00	£174,440
126 Baker Street	Starbucks	Retail	£77.45	£102,000
128 Baker Street	KFC	Retail	£41.13	£151,000
130 Baker Street	Snappy Snaps	Retail	£139.30	£47,500
132 Baker Street	ITSU	Retail	£59.01	£113,000
134 Baker Street	Chik 'In	Retail	£65.20	£107,000
<b>TOTAL</b>			<b>£72.13</b>	<b>£1,272,920</b>

### Void Periods and Rent Free

We have allowed for a void period of 15 months on the office with a 6 months' rent free. We have allowed 12 months' voids on the Chik'n Shop and Snappy Snaps with 12 months' and 3 months' rent frees respectively.

### Capital Expenditure

We have assumed that the office floors at the subject property will undergo a comprehensive refurbishment. We have therefore applied a cost of £200 per sq ft to the existing NIA.

We have also allowed for reletting costs of 15% of our opinion of Market Rent payable upon letting of the office floors.

### Capitalisation Rates

We have capitalised the current and future anticipated rental income at the subject property using a split yield approach. The rates we have applied are:



## APPENDIX 2 – VALUATION REPORT

Colliers

- Retail: 5.50% EY
- Offices: 6.00% EY

### Value of Retail and Office Space (Basement, Ground and 1st Floor)

We are therefore of the opinion that the value of the retail and office space (Basement ground and 1<sup>st</sup> floor) at the subject, as at 1 November 2023 is:

**£11,100,000 (Eleven Million, One Hundred Thousand Pounds)**

Our opinion of Market Value reflects a capital value of £976 per sq ft and reflects the following yield profile, after the deduction of standard purchaser's costs including SDLT.

Yield	Annually in Arrears
Initial	6.24%
Equivalent	5.64%
Reversionary	5.87%

### Concluded Market Value

We have concluded that the Highest and Best Use on the 2nd to 4th floors is to move forward with a residential conversion. Therefore, we are of the opinion that the Market Value of the subject property as at 01 November 2023 is:

**£17,500,000 (Seventeen Million, Five Hundred Thousand Pounds)**

Our opinion of Market Value reflects a capital value of £992 per sq ft, after the deduction of standard purchaser's costs to include SDLT.

Our concluded Market Value is therefore the aggregate of the Residential Development Value and the investment value of the remaining commercial elements (basement, ground and first floor). We have summarised the apportionment below:

	Value
Residential Development Value	£6,400,000
1 <sup>st</sup> Floor Value	£2,000,000
Retail Value	£9,100,000
<b>Market Value</b>	<b>£17,500,000</b>

### Market Value subject to Reduced Purchaser Costs (1.80%)

We are of the opinion that the Market Value of the subject property as at 01 November 2023 is:

**£18,300,000 (Eighteen Million, Three Hundred Thousand Pounds)**

## APPENDIX 2 – VALUATION REPORT



Our opinion of Market Value reflects a capital value of **£1,037 per sq ft**, after the deduction of reduced purchaser's costs at 1.80%.

The value apportionment between the retail; first floor; and levels two to four are summarised below:

	Value
Residential Development Value	£6,700,000
1 <sup>st</sup> Floor Value	£2,100,000
Retail Value	£9,500,000
<b>Market Value</b>	<b>£18,300,000</b>

### Market Value on the Special Assumption that the upper floors are fully refurbished and let, subject to rent free periods

In order to determine the Special Assumption value we have broadly followed our assumptions set out above, save for the following:

- On the 2<sup>nd</sup> – 4<sup>th</sup> floors, we have assumed that the redevelopment of residential apartments has been completed.
- On the 1<sup>st</sup> floor, we have assumed that the accommodation has achieved planning for change of use to offices, has been refurbished, let and the new tenant has been granted a rent free period of 6 months.
- Given that the 1<sup>st</sup> floor is assumed to be let, we have removed the 15 month void period and the £200 per sq ft capital expenditure.
- We have also improved the capitalisation rate to 5.50% EY.

We are of the opinion that the Special Assumption Market Value of the subject property as at 01 November 2023 is:

**£27,300,000 (Twenty Seven Million, Three Hundred Thousand Pounds)**

Our opinion of Market Value reflects a capital value of **£1,547 per sq ft**, after the deduction of standard purchaser's costs to include SDLT.

Our Special Assumption Market Value is the aggregate of the Gross Development Value of the Residential development and the value apportionment of the remaining commercial elements (basement, ground and first floor). We summarise below:

	Value
Residential Development Value	£15,250,000
1 <sup>st</sup> Floor Value	£2,900,000
Retail Value	£9,100,000
<b>Market Value (Say)</b>	<b>£27,300,000</b>

Market Value on the Special Assumption that the upper floors are fully refurbished and let, subject to rent free periods and Reduced Purchaser Costs (1.80%)

We are of the opinion that the Market Value of the subject property as at 01 November 2023 is:

**£27,800,000 (Twenty Seven Million, Eight Hundred Thousand Pounds)**

Our opinion of Market Value reflects a capital value of **£1,575 per sq ft**, after the deduction of reduced purchaser's costs at 1.80%.

The value apportionment between the retail; first floor; and levels two to four are summarised below:

	Value
Residential Development Value	£15,250,000
1 <sup>st</sup> Floor Value	£3,000,000
Retail Value	£9,500,000
<b>Market Value (Say)</b>	<b>£27,800,000</b>

## Marketing History of the Property

The property recently transacted to the owner at £17,300,000 as an asset sale, in May 2023.

The vendor was British Land, and they had previously been under offer, to a higher bidder prior to the September mini budget. Anecdotally we understand that the earlier under offer price was £22m.

The deal at £22m fell through and British Land went to the underbidder (the current owner). They went under offer at £20.5m, though subsequently chipped the price to £17.3m.

Our concluded Market Value is £17,500,000 as an asset sale. The market has in general deteriorated since the purchase date. However, small lot sizes in the West End have been resilient, especially where the investment audience is likely to be cash buyers.

In addition, the owner has moved forward with the optimal business plan and stripped out the office space on levels 1, 2 and 4. We understand the strip out works were in the order of £100,000 excluding fees. The owner has estimated total expenditure of c.£400,000 since purchase.

Overall, we consider that our concluded Market Value is reasonable with reference to the May 2023 dated sale.

## Liability

To the fullest extent permitted by law and regulation relating to the listing/prospectus/circular on the Singaporean Stock Exchange, Colliers excludes all liability arising from use of or reliance on its valuation by any person other than the Addressee of the valuation for any purpose whatsoever.

Subject to the above paragraph, our aggregate liability arising out of, or in connection with this agreement and/or our valuation report(s) produced under the terms of this agreement, whether arising from

negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 30% of Market Value.

This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

### Insurance Reinstatement Cost

We are of the opinion that the reinstatement cost, for insurance purposes, on a day one basis, including the costs of demolition and professional fees (but exclusive of VAT), is **£8,130,000**. In addition, three years loss of rent should be insured.

Usually, we would be at the higher end of the range with regard to estimated construction costs provided on BCIS. However, the figure above assumes reinstatement of the subject property to its existing condition. Given that the majority of the office accommodation has been stripped out, we have selected a construction rate in the middle of the range.

**This figure has been produced by a general practice surveyor for guidance purposes only and should not be used to effect buildings' insurance. Should you wish to rely on this figure, we recommend that an insurance valuation be obtained from a building or quantity surveyor.**

In arriving at our assessment of the likely reinstatement cost, we have assumed that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on the cost.

As the subject property is situated within a Conservation Area, we would caution that the rebuilding costs are likely to be distorted by specific Local Authority requirements which could substantially add to costs, and in these circumstances, we would strongly recommend that specialist advice from a qualified building surveyor or quantity surveyor is sought to finalise appropriate insured sums.

### Publication and Reliance

This Report and Valuation is issued solely for the use of the Addressee as agreed within the terms of engagement, for the specific purpose to which it refers. We do not accept any responsibility or liability in respect of any third parties for the whole or any part of its contents, even if a third party meets the whole or any part of the costs of this Instruction, or is permitted to see a copy of our Report and Valuation.

Should we be asked to extend the reliance on our valuation to another party or parties, we will give consideration to doing so to named parties (but shall have no obligation to do so), subject to the agreement of our additional fees and the named party or parties signing a letter of reliance.

Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document, circular offer document or statement or disclosed in any way without our previous written consent to the form and context in which it may appear. Such consent is required whether or not Colliers International Valuation UK LLP is referred to by name and whether or not the contents of our Report and Valuation are combined with others. The granting of such consent will be at our sole and absolute discretion and, if given, will be on condition of the named recipient signing a non-reliance letter, and may be subject to an additional fee.

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## APPENDIX 2 – VALUATION REPORT

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A draft consent letter had been provided by the Client and we will provide the signed letter in due course.

For the avoidance of doubt, this Report and Valuation is provided by Colliers International Valuation UK LLP and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

It shall not be published, in full or in part, other than as stated above or with prior written consent from Colliers, the form and context of which shall be subject to our written approval.

Yours faithfully



**Alistair Johnstone BSc (Hons) MRICS**  
Director, Co-Head of Central London Valuation  
RICS Registered Valuer  
Colliers International Property Consultants Limited



**Frankie Longhurst MRICS**  
Director  
RICS Registered Valuer  
Colliers International Property Consultants Limited

## APPENDIX 3 – 30 SEPTEMBER PROFORMA TARGET GROUP BALANCE SHEET

### 30 SEPTEMBER PROFORMA TARGET GROUP BALANCE SHEET

	Proforma Target Unaudited £'000	Proforma PropCo Unaudited £'000	Consolidation Elimination <sup>1</sup> Unaudited £'000	Proforma Target Group Unaudited £'000
<b>Assets</b>				
Investment in joint ventures	2,788	–	(196)	2,592
Buildings	–	18,285	(18,285)	–
Other assets	–	620	(620)	–
Cash and cash equivalents		510	(510)	–
<b>Total Assets</b>	<b>2,788</b>	<b>19,415</b>	<b>(19,611)</b>	<b>2,592</b>
<b>Equity and Liabilities</b>				
<u>Equity</u>				
Paid up capital	0 <sup>2</sup>	5,577	(5,577)	0
Inter-Company Loan <sup>3</sup>	2,788	–	–	2,788
<i>Profit/loss for the period</i>	447	(393) <sup>4</sup>	197	251
<i>Less: Dividends declared</i>	(447) <sup>5</sup>	–	–	(447)
Accumulated profits/(losses)	–	(393)	197	(196)
<b>Equity attributable to equity holders of the company</b>	<b>2,788</b>	<b>5,184</b>	<b>(5,380)</b>	<b>2,592</b>
<u>Liabilities</u>				
CIMB Loan <sup>6</sup>	–	13,725	(13,725)	–
Other liabilities	–	506	(506)	–
<b>Total Liabilities</b>	–	<b>14,231</b>	<b>(14,231)</b>	–
<b>Total Equity and Liabilities</b>	<b>2,788</b>	<b>19,415</b>	<b>(19,611)</b>	<b>2,592</b>

**Notes:**

- (1) Consolidation elimination in pursuant to Singapore Financial Reporting Standard (International) 11 – *Joint Arrangement treatment* for PropCo.
- (2) Share capital of £1.00
- (3) The Inter-Company Loans consist of the advances by the Vendor to the Target which will be acquired by the Company together with the share capital at the Cash Consideration.
- (4) The loss for the period ending 30 September 2023 in PropCo was mainly due to the shareholders interest expenses amounting to £508,000, that were incurred in relation to the Loan Note Instrument dated 2 May 2023. The total value of the Loan Note Instrument was £15,241,000, with Target holding £14,970,000 and Thamesworth Baker Street Limited holding £271,000 as noteholders. These loan notes carry an interest rate of 8.0% per annum. The loan notes are expected to be partially repaid via the proceeds from Term Loan 1, prior to the completion of the Proposed Acquisition. The balance loan remaining on the loan note after the repayment from Term Loan 1 is expected to be capitalized as ordinary share capital in the PropCo via issuance of PropCo shares. Thus, there will not be any further loans between the Target and PropCo upon Completion. The interest on such loan notes are not expected to be recurring after the completion of the Proposed Acquisition.
- (5) Assuming that Target has declared its accumulated profits as dividends to the Vendor prior to the completion of the Proposed Acquisition.
- (6) Assuming that Term Loan 1 amounting to £13,725,000 has been drawn-down by PropCo and used to repay the advances made by Vendor to the Target Group for the purchase of the Property.

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**APPENDIX 3 – 30 SEPTEMBER PROFORMA TARGET GROUP BALANCE SHEET**

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**BALANCE SHEET AS AT 30 SEPTEMBER 2023  
– 126 BAKER STREET LIMITED**

	<b>PropCo Unaudited £'000</b>
<b>Assets</b>	
Buildings	18,285
Other assets	620
Cash and cash equivalents	510
<b>Total Assets</b>	<b>19,415</b>
<b>Equity and Liabilities</b>	
<u>Equity</u>	
Paid up capital	3,460
Accumulated losses	(393)
<b>Equity attributable to equity holders of the company</b>	<b>3,067</b>
<u>Liabilities</u>	
Loan Note Instrument <sup>1</sup>	15,842
Other liabilities	506
<b>Total Liabilities</b>	<b>16,348</b>
<b>Total Equity and Liabilities</b>	<b>19,415</b>

**Note:**

(1) Inclusive of term note interests

**THE COMPANIES ACT 1967**

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

**CONSTITUTION**

**OF**

**AMCORP GLOBAL LIMITED**  
**(FORMERLY KNOWN AS TEE LAND LIMITED)**  
**(Change of Name pursuant to the Special Resolution passed on 9 April 2020)**

—————  
Incorporated on the 18<sup>th</sup> day of December 2012  
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**APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY**

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**THE COMPANIES ACT 1967**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION  
~~MEMORANDUM OF ASSOCIATION~~**

OF

**AMCORP GLOBAL LIMITED  
~~TEE LAND LIMITED~~**

- 
- AMCORP GLOBAL LIMITED**
1. The name of the Company is "**~~TEE LAND LIMITED~~**".
  2. The registered office of the Company is to be situated in the Republic of Singapore.
  3. The liability of the members is limited.

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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**THE COMPANIES ACT 1967**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**CONSTITUTION**  
**ARTICLES OF ASSOCIATION\***

**OF**  
**AMCORP GLOBAL LIMITED**  
**TEE LAND LIMITED**

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1. The regulations in the model constitution prescribed under section 36(1) of the Act shall not apply to the Company but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulation of the Company.

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

"these Regulations"	These Regulations as from time to time amended.
"the Act"	The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
"address" or "registered address"	In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Auditor"	The auditor of the Company as appointed from time to time.
"book-entry securities"	Listed securities:-  (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and  (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"Constitution"	The constitution of the Company as may be amended from time to time
"CDP"	The Central Depository (Pte) Limited
"Chairman"	the chairman of the Directors or the chairman of the General Meeting as the case may be.

\*Adopted, to take effect from the date of conversion of the Company into a public company, by a special resolution passed on 11 May 2013.

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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"Company"	The abovenamed Company by whatever name from time to time called.
"Chief Executive Officer"	Shall have the meaning prescribed in section 4 of the Act.
"Depositor", "Depository Agent" or "Depositor Register"	Shall have the meanings ascribed to them respectively in section 81SF of the Securities and Future Act 2001 of Singapore.
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"Direct Account Holder"	A person who has a securities account directly with CDP and not through a Depository Agent.
"Director"	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
"Dividend"	Includes bonus and payment by way of bonus.
"Electronic communications"	Shall have the meaning prescribed in section 4 of the Act.
"General Meeting"	A general meeting of the Company.
"in writing" or "written"	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"market day"	A day on which the Designated Stock Exchange is open for trading in securities.
"Member"	A member of the Company, save that references in these Regulations to "Member(s)" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid"	Paid or credited as paid.
"Register of Members"	The Company's register of Members.
"Register of Transfers"	The Company's register of transfers.

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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"Regulations"	The regulations of the Company contained in this Constitution from the time being in force and as may be amended from time to time.
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries, <i>any</i> one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
"shares"	Shares in the capital of the Company.
"Special Resolution"	Shall have the meaning ascribed to it in the Act.
"Statutes"	The Act and every other written law for the time being in force concerning companies and affecting the Company.
"Sub-Account Holder"	A holder of an account maintained with a Depository Agent
"treasury shares"	means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.
"year"	Calendar year.

All such of the provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

References in the Regulations to "holder" or "holder(s)" of shares or a class of shares shall:-

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

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

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act 1965 shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations.

References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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### ISSUE OF SHARES

3. (A) Subject to the Listing Rules of the Designated Stock Exchange and the Act and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's Listing Rules.

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

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

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

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

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid 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 dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 5(A).

(B) Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

Provided always that:

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- (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 Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Any expenses (including commissions or brokerages) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue of the Company's share capital. Such payment shall not be taken to be a reduction in the Company's share capital.

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

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In particular, the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is in arrear for more than six (6) months.

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

(C) The rights attached to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

### VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters (3/4) of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least

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one-third (1/3) of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him where the class is a class of equity shares or at least one (1) vote for every share of the class where the class is a class of preference shares, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters (3/4) of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

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

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

### ALTERATION OF SHARE CAPITAL

10A. Subject to the Statutes and the Listing Rules of the Designated Stock Exchange and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, the Company may from time to time by Ordinary Resolution or as otherwise permitted by the Statutes:-

- (a) consolidate and divide all or any of its share capital;
- (b) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
- (c) convert its share capital or any class of shares from one (1) currency to another currency and/or
- (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

10B. Subject to the provisions of the Listing Rules of the Designated Stock Exchange and the Act, the Company may by Special Resolution convert or exchange any class of shares into or for any other class of shares.

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

(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

### SHARE CERTIFICATES



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12. (A) Every certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act, and may bear the facsimile or autographic or electronic signatures at least of any two (2) Directors or one (1) of the Director and the Secretary or a Director signing in the presence of a witness who attests the signature, and shall specify the number and class of shares to which it relates, if the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.

(B) The provisions in this Constitution and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

13. (A) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

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

14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

15. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two (2) or more certificates representing shares of any one (1) class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in the case of defacement or wearing out, on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

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

18. Each Member shall (subject to receiving at least fourteen 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

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amount called on his shares, The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

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

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

22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

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

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

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

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

27. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be

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restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

29. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating

and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) 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 registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

32. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange and a transfer in the form for the time being approved by the Directors and the Designated Stock Exchange shall be accepted. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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

34. (A) The Company must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the issuer unless the registration of transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Designated Stock Exchange or the transfer is in respect of a partly paid security for which a call has been made and is unpaid, provided always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes and the Listing Rules of the Designated Stock Exchange.

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- (B) The Directors may decline to register any instrument of transfer unless:-
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one (1) class of shares.

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

36. The Company shall be entitled to destroy 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 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 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 conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-

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

### TRANSMISSION OF SHARES

37. (A) In 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 or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

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

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

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

39. Save as otherwise provided by or in accordance with these Regulations, a person becoming 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) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder 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 General Meetings of the Company until he shall have been registered as a Member in respect of the share.

40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

### CENTRAL DEPOSITORY SYSTEM

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

- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

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- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### EXCLUSION OF EQUITIES

42. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these Regulations contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

### STOCK

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

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

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

### GENERAL MEETINGS

46. Subject to the provisions of the Act and the Listing Rules of the Designated Stock Exchange, an Annual General Meeting shall be held once in every year and the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as prescribed by the Act and the byelaws and Listing Rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. The General Meeting shall be held at such time and place as the Directors shall determine, provided that all General Meetings shall be held in Singapore at such location as may be determined by the Directors, unless prohibited by the relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange. Such general meetings using virtual meeting technology must (a) have processes for the share registrar to verify and authenticate the identities of shareholders attending the virtual meeting; (b) provide real-time remote electronic voting; (c) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered and; (d) be at no cost to the shareholders.

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

### NOTICE OF GENERAL MEETINGS

48. Subject to the Listing Rules of the Designated Stock Exchange, any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one (21) days' notice in writing at the least and an Annual General Meeting or any

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other Extraordinary General Meeting, by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these Regulations entitled to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent (95%) of the total voting rights of all the Members having a right to vote at thereat; subject to the Listing Rules of the Designated Stock Exchange

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen (14) days' notice of any General Meeting shall be given by way of advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.

49. (A) Every notice calling a General Meeting shall specify the place of the meeting and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. Such notice shall also include details in relation to the arrangement for shareholders to participate (at no cost to the shareholders) in the meeting using virtual meeting technology where relevant, how real-time remote electronic voting and real-time electronic communication will be conducted and instructions to shareholders on how they may (a) access any document or information relating to the business of the meeting; (b) submit their questions ahead of the meeting or raise questions at the meeting (substantial and relevant questions of which will be addressed prior to or at the General Meeting) and the timeframe for such submissions; and (c) cast their votes remotely, if applicable.

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

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

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

- (a) declaring Dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement;
- (d) appointing new Auditors and re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the Directors fees.

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

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### PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall

choose one (1) of their number) to be chairman of the General Meeting.

53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or virtually or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present.

54. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.

55. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place and from form to form, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 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.

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

57. Unless the Designated Stock Exchange provides otherwise, all resolutions put to vote at any General Meeting shall be decided by poll.

58A. Subject to Regulation 57, 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 General Meeting; or
- (b) not less than five (5) 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 any case of a corporation by a representative and entitled to vote thereat; or
- (c) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, 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 present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of 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 share conferring that right,



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58B. The Company shall disregard any votes cast on a resolution by any person required to abstain from voting in compliance with the Listing Rules of the Designated Stock Exchange or pursuant to a court order where such court order is served on the Company.

59. Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact. The chairman of the General Meeting may and if so requested or required by the Listing Rules of the Designated Stock Exchange or if so directed by the Meeting, shall appoint scrutineers whereby (i) at least one (1) scrutineer shall be appointed for each General Meeting where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s); and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

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

### VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy or in the case of a Member being a corporation, by its duly authorized representative. Subject to the Listing Rules of the Designated Stock Exchange, on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative, shall have one (1) vote (provided that in the case of a Member who 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 General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every Member who is present in person or by proxy shall have one (1) vote for every share of which he holds or represents; and on a show of hands, have one (1) vote. In the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified and supplied by the Depositor to the Company as appearing on the Depository Register not more than seventy-two (72) hours before that General Meeting (the "**cut-off time**") as a Depositor on whose behalf of the Depository holds shares in the Company. For the purpose of determining the numbers of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

63. In the case of joint holders of a share, any one of such persons shall be entitled to vote, but

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if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

64. If a Member who is mentally disordered and incapable of managing himself or his affairs in respect of whom an order has been made at any court having jurisdiction, he 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 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, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting.

65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid. Conversely, a Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if all call or other sums payable by him to the Company in respect of such shares have been paid.

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

67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

68. (1) Save as otherwise provided in the Act, a Member who is not a relevant intermediary shall not be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Notwithstanding the foregoing but subject otherwise to these Regulations, Depository Agent shall be entitled to appoint any Sub-Account Holder as proxy to attend and vote at the same General Meeting in respect of such number of shares as are held by each Sub-Account Holder in an account maintained with that Depository Agent .

(2) if the Member is a Depositor, the Company shall be entitled and bound:-

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

(b) if the Depositor is a Depository Agent, to reject any instrument of proxy lodged to appoint any Sub-Account Holder as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form approved by the Directors signed by, or on behalf of, the Depository Agent confirming that such Sub-Account Holder is the holder of an account maintained with that Depository Agent in respect of the number of shares specified in such instrument of proxy executed by or on behalf of that Depository Agent; and

(c) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP 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) Where a Member who is not a relevant intermediary appoints two (2) proxies, the Member shall specify the proportion of his shares to be represented by each such proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

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(4) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's proxy form appoints more than two (2) proxies, 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 one hundred per cent. (100%) of the shareholdings.

(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.

(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(7) 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, speaking and voting in person at that General Meeting, subject to the Statutes. 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.

(8) A proxy need not be a Member of the Company.

69. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of notice to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates, provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered 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. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signatures on an instrument of proxy need not be witnessed.

70. 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 69(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 69(a) shall apply.

71. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting.

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the General Meeting or adjourned General 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.

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73. Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) or more than fifteen (15) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

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

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

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

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

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

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

82. (A) The Directors may from time to time appoint one or more of their body to be the

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Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

### CHIEF EXECUTIVE OFFICERS

84. The Directors may from time to time appoint the Chief Executive Officer of the Company and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. Where a Chief Executive Officer or a person holding an equivalent position is appointed for a fixed term, such term shall not exceed five (5) years.

85. A Chief Executive Officer shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer.

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

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

### RETIREMENT AND RE-ELECTION OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Regulations. 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.

89. At each Annual General Meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, subject to the Listing Rules of the Designated Stock Exchange, every Director shall retire from office at least once every three (3) years, provided that no Director

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holding office as Chief Executive Officer or any Director who is acting in the same capacity as the Chief Executive office shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire pursuant to the above.

90. A retiring Director shall be eligible for re-election.

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

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Regulation or
- (d) the nominating committee has given notice in writing to the Directors that such Director is not suitable for re-appointment, having regard to the Director's contribution and performance; or
- (e) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

93. Subject to the Listing Rules of Designated Stock Exchange and the Act, a person who is not a retiring director shall be eligible for election to office of director at any general meeting if some member intending to propose him has, at least eleven (11) clear days before the meeting, left at the office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or *the* intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the board of directors shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place and provided that the nominating committee has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

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

- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director other than on technical grounds; or
- (b) 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; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally during his term of office; or
- (d) 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

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jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

- (e) is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he is removed by the Company in General Meeting pursuant to these Regulations.

95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall hold office only until the next Annual General Meeting and shall be eligible for re-election.

### ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

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

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

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

### MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director

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participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting has at that place for the duration of the meeting.

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

99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote. For the avoidance of doubt, where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue, the Chairman of the meeting shall not have a casting vote.

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

101. The continuing Directors may act notwithstanding any vacancies in the Board of Directors, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting.

(B) If at any time there is more than one (1) 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 (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Regulations from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more Members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

105. The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.

106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the



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persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.

### AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act and subject to the requirements of the Designated Stock Exchange.

### BORROWING POWERS

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

### GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction of or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Regulations, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The 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.

110. 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 save in accordance with the Act.

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

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

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

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

### MINUTES AND BOOKS

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

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors;
- (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors; and
- (d) all minutes shall be published within one month after the general meeting on SGXNET or the Company's website.

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

### SECRETARY

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

### SEAL

117. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) 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.

118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may accordingly, exercise the powers conferred by the Statutes with regards to:

- (a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and
- (b) alternatives to sealing such as by signature on behalf of the company by a director and secretary of the company, by at least two directors of the company or by a director of the company in the presence of a witness who attests the signature, as referred to in sections 41B and 41C of the Act.

119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

### KEEPING OF STATUTORY RECORDS

120. Any register, index, minute book, financial statement and records or book of account

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required to be kept by the Company under the Statutes or this Constitution may, subject to and in accordance with the Statutes, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### AUTHENTICATION OF DOCUMENTS

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

### RESERVES

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

### DIVIDENDS

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

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

125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be

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apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. 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 remaining unclaimed after one (1) year from having been first 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 six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.

(B) A payment by the Company to CDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment,

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

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

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

129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the 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.

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

131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

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or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.

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

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

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the financial statements or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(3) The ordinary shares allotted pursuant to the provisions of Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the

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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.

(4) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 133(2), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement(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.

(5) The Directors may, on any occasion when they resolve as provided in Regulation 133(2), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 133(2) to 133(7) shall be read and construed subject to such determination.

(6) The Directors may, on any occasion when they resolve as provided in Regulation 133(2), further determine that no allotment of shares or rights of election for ordinary 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 is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(7) Notwithstanding the foregoing Regulations 133(2) to 133(6), if at any time after the Directors' resolution to apply the provisions of Regulation 133(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of the scrip dividend proposal.

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)):

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of financial statements 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 5(B)) such

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

135. Subject to the provisions of section 199 of the Act, the financial statements and other records of the Company, whether in electronic form or in hard copy, shall be kept at the Office or at such other place as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member of the Company or other person (other than a Director) shall have any right of inspecting any financial statement 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.

136. Subject to the Listing Rules of the Designated Stock Exchange, the Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company such financial statements, (if any) and any reports and documents as may be prescribed by the said Act or the Listing Rules of the Designated Stock Exchange as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed such time period required by the Act or the Listing Rules of the Designated Stock Exchange, whichever is the shorter period.

136A. The Company shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and such other records as are necessary to comply with the Statutes and shall cause to be kept in such manner as to enable them to be conveniently and properly audited.

137. (1) Subject to the Listing Rules of the Designated Stock Exchange, a copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), accompanied by a copy of the auditor's report thereon shall not less than fourteen (14) days before the date of the General Meeting be sent to every Member of, and every holder of debentures of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations, provided that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Subject to the Listing Rule of the Designated Stock Exchange, the document referred to in this Regulation may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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(2) Such number of each document as is referred to in this Regulation or such number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the Members.

### AUDITORS

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

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

### NOTICES

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

(2) Without prejudice to Regulation 140(1) but subject to the any applicable Statutes relating to electronic communications, including the Act and the Listing Rules of the Designated Stock Exchange, any notice of meeting or other document required or permitted to be given, sent or served under the Act, or these Regulations (including without limitation, any financial statement or report) may be given, sent or served by the Company or by the Directors, to a Member or an officer or Auditor of the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication

- (a) to the current address of such person (which may be an email address); or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, the Statutes and/or other applicable regulations or procedures and the Listing Rules of the Designated Stock Exchange.

(3) For the purposes of Regulation 140(2) above, subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the Listing Rules of the Designated Stock Exchange, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 140(3) above, and subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the Listing Rules of the Designated Stock Exchange, 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 documents, unless otherwise provided under applicable Statutes. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election, the



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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation.

(5) Subject to the Listing Rules of the Designated Stock Exchange, where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable Statutes; or
- (b) by making it available on a website it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable Statutes.

(6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

(7) Subject to the Listing Rules of the Designated Stock Exchange, where the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to shareholders notifying of the following:

- (a) the publication of document on the website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

(8) Notwithstanding any provision of these Regulations, the Company shall comply with the Listing Rules of the Designated Stock Exchange for the time being in force relating to communications with members, including any requirements to send specific documents to members by way of physical copies, i.e. personally or through the post, including the following:

- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of general meetings, excluding circulars or letters referred to in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) such other notices as may be required under the Listing Rules of the Designated Stock Exchange or the Statutes.

(9) When the Company uses electronic communications to send a document to a shareholder, the Company shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

141. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

142. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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within Singapore for the service of notices or email address, 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 registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP 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.

143. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore or the email address for the service of notices shall not be entitled to receive notices from the Company.

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### WINDING UP

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

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

(2) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

### INDEMNITY

147. (1) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to

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## APPENDIX 4 – NEW CONSTITUTION OF THE COMPANY

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him by the court. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary or other officer of the Company shall be indemnified against liabilities through his own negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by sections 172A and 172B of the Act.

(2) Subject to the provisions of and so far as may be permitted by the Statutes, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 147(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.

### PERSONAL DATA

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) subject always to Regulation 140, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable Statutes, Listing Rules of the Designated Stock Exchange, takeover rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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

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**APPENDIX 5 – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST  
THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT 1967 (CAP. 50)**

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

—————  
**CONSTITUTION**

**OF**

**AMCORP GLOBAL LIMITED  
(FORMERLY KNOWN AS TEE LAND LIMITED)  
(Change of Name pursuant to the Special Resolution passed on 9 April 2020)**

—————  
Incorporated on the 18<sup>th</sup> day of December 2012

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**APPENDIX 5 – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST  
THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT 1967 (~~CAP. 50~~)**

\_\_\_\_\_

**PUBLIC COMPANY LIMITED BY SHARES**

\_\_\_\_\_

**CONSTITUTION  
~~MEMORANDUM OF ASSOCIATION~~**

OF

**AMCORP GLOBAL LIMITED  
~~TEE LAND LIMITED~~**

- 
- AMCORP GLOBAL LIMITED**
1. The name of the Company is "~~TEE LAND LIMITED~~".
  2. The registered office of the Company is to be situated in the Republic of Singapore.
  3. The liability of the members is limited.

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**APPENDIX 5 – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST  
THE EXISTING CONSTITUTION**

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## APPENDIX 5 – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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**THE COMPANIES ACT 1967 (CAP.50)  
PUBLIC COMPANY LIMITED BY SHARES  
CONSTITUTION  
~~ARTICLES OF ASSOCIATION\*~~  
OF  
AMCORP GLOBAL LIMITED  
~~TEE LAND LIMITED~~**

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1. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. The regulations in the model constitution prescribed under section 36(1) of the Act shall not apply to the Company but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulation of the Company.~~

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

"these Regulations ~~Articles~~" These Regulations ~~Articles~~ as from time to time amended.

"the Act" The Companies Act 1967, ~~Chapter 50~~ or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

"address" or "registered address" In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

"Auditor" The auditor of the Company as appointed from time to time.

"book-entry securities" Listed securities:-  
(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and  
(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

"Constitution" The constitution of the Company as may be amended from time to time.

"CDP" The Central Depository (Pte) Limited ~~established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.~~

"Chairman" the chairman of the Directors or the chairman of the General Meeting as the case may be.

\*Adopted, to take effect from the date of conversion of the Company into a public company, by a special resolution

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## APPENDIX 5 – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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passed on [ 2012].	
"Company"	The abovenamed Company by whatever name from time to time called.
<u>"Chief Executive Officer"</u>	<u>Shall have the meaning prescribed in section 4 of the Act.</u>
"Depositor", "Depository Agent" or "Depositor Register"	<del>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder</del> <u>Shall have the meanings ascribed to them respectively in section 81SF of the Securities and Future Act 2001 of Singapore.</u>
<del>"Depository Agent"</del>	<del>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act Chapter 186), or any other person or body approved by CDP who or which:</del>  <del>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</del>  <del>(b) deposits book entry securities with CDP on behalf of the sub-account holders; and</del>  <del>(c) establishes an account in its name with CDP.</del>
<del>"Depository Register"</del>	<del>A register maintained by CDP in respect of book-entry securities.</del>
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"Direct Account Holder"	A person who has a securities account directly with CDP and not through a Depository Agent.
"Director"	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
"Dividend"	Includes bonus and payment by way of bonus.
<u>"Electronic communications"</u>	<u>Shall have the meaning prescribed in section 4 of the Act.</u>
"General Meeting"	A general meeting of the Company.
<u>"in writing" or "written"</u>	<u>Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other</u>



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## APPENDIX 5 – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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	<u>information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
"market day"	A day on which the Designated Stock Exchange is open for trading in securities.
"Managing Director"	<del>Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression "Managing Director" shall include any equivalent appointment(s) howsoever described.</del>
"Member"	A member of the Company, save that references in these <u>Regulations</u> Articles to "Member(s)" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid"	Paid or credited as paid.
"Register of Members"	The Company's register of Members.
"Register of Transfers"	The Company's register of transfers.
<u>"Regulations"</u>	<u>The regulations of the Company contained in this Constitution from the time being in force and as may be amended from time to time.</u>
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
"shares"	Shares in the capital of the Company.
"Special Resolution"	Shall have the meaning ascribed to it in the Act.
"Statutes"	The Act and every other written law for the time being in force concerning companies and affecting the Company.
<u>"Sub-Account Holder"</u>	<u>A holder of an account maintained with a Depository Agent.</u>
"treasury shares"	means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.
"year"	Calendar year.

All such of the provisions of these Regulations ~~Articles~~ as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

References in the ~~Articles~~ Regulations to "holder" or "holder(s)" of shares or a class of shares shall:-

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

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provided in these Regulations Articles, or where the term "registered holders" or "registered holder" is used in these Regulations Articles;

- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where expressly provided in these Regulations Articles, exclude the Company in relation to shares held by it as treasury shares.

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

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, ~~Chapter 1~~ 1965 shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations Articles.

References in these Regulations Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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### ISSUE OF SHARES

3. (A) Subject to the Listing Rules of the Designated Stock Exchange and the Act and to these Regulations Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation Article 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's Listing Rules.

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

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

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

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

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid 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 dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation Article 5(A).

(B) Notwithstanding Regulation Article 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

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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 Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations Articles; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(C) The Company may, notwithstanding Regulations Articles 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Any expenses (including commissions or brokerages) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue of the Company's share capital. Such payment shall not be taken to be a reduction in the Company's share capital.

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

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In particular, the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is in arrear for more than six (6) months.

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

(C) The rights attached to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

### VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters (3/4) of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these

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Regulations Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third (1/3) of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him where the class is a class of equity shares ~~within the meaning of Section 64(1) of the Act~~ or at least one (1) vote for every share of the class where the class is a class of preference shares ~~within the meaning of Section 180(2) of the Act~~. Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters (3/4) of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

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

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

### ALTERATION OF SHARE CAPITAL

10A. Subject to the Statutes and the Listing Rules of the Designated Stock Exchange and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, the Company may from time to time by Ordinary Resolution or as otherwise permitted by the Statutes:-

- (a) consolidate and divide all or any of its share capital;
- (b) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
- (c) convert its share capital or any class of shares from one (1) currency to another currency ~~convert or exchange any class of shares into or for any other class of shares;~~ and/or
- (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

10B. Subject to the provisions of the Listing Rules of the Designated Stock Exchange and the Act, the Company may by Special Resolution convert or exchange any class of shares into or for any other class of shares.

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

(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations Articles and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of

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the Company, the amount of share capital of the Company shall be reduced accordingly.

### SHARE CERTIFICATES

12. (A) Every certificate shall be ~~issued under the Seal and~~ issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act, and may shall bear the facsimile signatures or the autographic or electronic signatures at least of any two (2) Directors or one (1) of the Director and the Secretary or a Director signing in the presence of a witness who attests the signature, or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, if the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.

(B) The provisions in this ~~Article~~ Constitution and in Regulations ~~Articles~~ 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

13. (A) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

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

14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

15. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two (2) or more certificates representing shares of any one (1) class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in the case of defacement or wearing out, on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any

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moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

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

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

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

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

22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

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

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

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

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

27. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without

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any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation Article 28.

29. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) 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 registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

32. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange and a transfer in the form for the time being approved by the Directors and the Designated Stock Exchange shall be accepted. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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

34. (A) The Company must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the issuer unless the registration of transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Designated Stock Exchange or the transfer is in respect of a partly paid security for which a call has been made and is unpaid There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye laws or listing rules of the Designated Stock Exchange) 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



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~~transfer to a transferee of whom they do not approve,~~ Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes and the Listing Rules of the Designated Stock Exchange.

- (B) The Directors may decline to register any instrument of transfer unless:-
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one (1) class of shares.

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

36. The Company shall be entitled to destroy 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 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 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 conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-

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

### TRANSMISSION OF SHARES

37. (A) In 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 or

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administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

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

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

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

39. Save as otherwise provided by or in accordance with these Regulations Articles, a person becoming 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) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder 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 General Meetings of the Company until he shall have been registered as a Member in respect of the share.

40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

### CENTRAL DEPOSITORY SYSTEM

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

- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP ~~seventy-two~~ ~~forty-eight~~ (7248) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned

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

- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in these Regulations Articles relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### EXCLUSION OF EQUITIES

42. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations Articles or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these Regulations Articles contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

### STOCK

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

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

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

### GENERAL MEETINGS

46. Subject to the provisions of the Act and the Listing Rules of the Designated Stock Exchange, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings, and the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as prescribed by the Act and the byelaws and Listing Rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. The General Meeting shall be held at such time and place as the Directors shall determine, provided that all General Meetings shall be held in Singapore at such location as may be determined by the Directors, unless prohibited by the relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange. Such general meetings using virtual meeting technology must (a) have processes for the share registrar to verify and

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authenticate the identities of shareholders attending the virtual meeting; (b) provide real-time remote electronic voting; (c) provide real-time electronic communication to enable shareholders to follow the proceedings and enable questions to be raised and answered; and (d) be at no cost to the shareholders.

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

### NOTICE OF GENERAL MEETINGS

48. Subject to the Listing Rules of the Designated Stock Exchange, aAny Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution ~~or (save as provided by the Statutes) a resolution of which special notice has been given to the Company,~~ shall be called by twenty-one (21) days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these Regulations Articles entitled to receive such notices from the Company, ~~p~~Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. (95%) of the total voting rights of all the Members having a right to vote at thereat subject to the Listing Rules of the Designated Stock Exchange;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press by way of advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange. ~~Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty one days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.~~

49. (A) Every notice calling a General Meeting shall specify the place of the meeting and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. Such notice shall also include details in relation to the arrangement for shareholders to participate (at no cost to the shareholders) in the meeting using virtual meeting technology where relevant, how real-time remote electronic voting and real-time electronic communication will be conducted and instructions to shareholders on how they may (a) access any document or information relating to the business of the meeting; (b) submit their questions ahead of the meeting or raise questions at the meeting (substantial and relevant questions of which will be addressed prior to or at the General Meeting) and the timeframe for such submissions; and (c) cast their votes remotely, if applicable.

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

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

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

- (a) declaring Dividends;
- (b) receiving and adopting the accounts financial statements, the reports of Directors' statement, and the Auditors's report and other documents required to be attached or

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annexed to the ~~accounts~~ financial statements;

- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement ~~whether by rotation or otherwise~~;
- (d) appointing new Auditors and re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the Directors fees.

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

### PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number) to be chairman of the General Meeting.

53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or virtually or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present.

54. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.

55. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place and from form to form, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 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.

~~56. — Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.~~

~~57.6.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

57. Unless the Designated Stock Exchange provides otherwise, all resolutions put to vote at any General Meeting shall be decided by poll.

58A. Subject to Regulation 57, A at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

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- (a) the chairman of the ~~meeting~~ General Meeting; or
- (b) not less than ~~two~~ five (5) 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 any case of a corporation by a representative and entitled to vote thereat; or
- (c) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, 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 any number or combination of such Members or proxies, holding or representing as the case may be not less than one tenth of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than ~~40~~ five per cent. (5%), of the total sum paid up on all the share conferring that right.

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

58B. The Company shall disregard any votes cast on a resolution by any person required to abstain from voting in compliance with the Listing Rules of the Designated Stock Exchange or pursuant to a court order where such court order is served on the Company.

59. Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact, ~~without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.~~ The chairman of the General Meeting may and if so requested or required by the Listing Rules of the Designated Stock Exchange or if so directed by the Meeting (and if so directed by the meeting shall) shall appoint scrutineers whereby (i) at least one (1) scrutineer shall be appointed for each General Meeting where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s); and (ii) the appointed scrutineer(s) shall ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

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

### VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these Regulations Articles to any class of shares, and to Regulation Article 4, each Member entitled to vote may vote in person or by proxy; or in the case of a Member being a corporation, by its duly authorized representative. Subject to the Listing Rules of the Designated Stock Exchange, o~~On~~ a show of hands every Member who is present in person or by proxy or attorney or in the case

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of a corporation by a representative, shall have one (1) vote (provided that in the case of a Member who 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 General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every Member who is present in person or by proxy shall have one (1) vote for every share of which he holds or represents; and on a show of hands, have one (1) vote. In the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified and supplied by the Depositor to the Company as appearing on the Depository Register not more than seventy-two (72) hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf of the Depository holds shares in the Company. For the purpose of determining the numbers of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid. For the purposes 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 references 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 48 hours before the time of the relevant General Meeting as certified by CDP to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

63. In the case of joint holders of a share, any one of such persons shall be entitled to vote, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

64. If a Member who is mentally disordered and incapable of managing himself or his affairs in respect of whom an order has been made at any court having jurisdiction, he 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 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, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid. Conversely, a Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if all call or other sums payable by him to the Company in respect of such shares have been paid.

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

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67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

68. (1)(A) Save as otherwise provided in the Act, a Member who is not a relevant intermediary shall not be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Notwithstanding the foregoing but subject otherwise to these Regulations, Depository Agent shall be entitled to appoint any Sub-Account Holder as proxy to attend and vote at the same General Meeting in respect of such number of shares as are held by each Sub-Account Holder in an account maintained with that Depository Agent.

(2) provided that if the Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at seventy-two (72) 48-hours before the time of the relevant General Meeting as certified by CDP to the Company; and

(b) if the Depositor is a Depository Agent, to reject any instrument of proxy lodged to appoint any Sub-Account Holder as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form approved by the Directors signed by, or on behalf of, the Depository Agent confirming that such Sub-Account Holder is the holder of an account maintained with that Depository Agent in respect of the number of shares specified in such instrument of proxy executed by or on behalf of that Depository Agent; and

(b)(c) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 48 seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP 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)(B) Where a Member who is not a relevant intermediary appoints more than one proxy two (2) proxies, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(4) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's proxy form appoints more than two (2) proxies, 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 one hundred per cent. (100%) of the shareholdings.

(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercise at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(7) 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, speaking and voting in person at that General Meeting, subject to the Statutes. 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.

(8)(e) A proxy need not be a Member of the Company.

69. (A) The instrument appointing a proxy, together with the power of attorney or other authority,



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if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of notice to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates, provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered 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. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signatures on an instrument of proxy need not be witnessed. An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

- ~~(a) — in the case of an individual Member, shall be signed by the Member or his attorney duly authorised in writing; and~~
- ~~(b) — in the case of a Member which is a corporation shall be either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation.~~

~~(B) — The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument of proxy may be treated as invalid.~~

~~70. 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 69(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 69(a) shall apply. An instrument appointing a proxy 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 General Meeting (or, if no place is so specified, at the Office) not less than forty-eight 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 General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.~~

~~71. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting.~~

~~72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the General Meeting or adjourned General 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.~~

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73. Subject to these Regulations Articles and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### CORPRATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations Articles (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) or more than fifteen (15) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

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

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

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

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

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

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

82. (A) The Directors may from time to time appoint one or more of their body to be the

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Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

### MANAGING DIRECTORS CHIEF EXECUTIVE OFFICERS

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

85. A ~~Managing Director~~ Chief Executive Officer ~~shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a~~ Managing Director Chief Executive Officer.

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

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

### RETIREMENT APPOINTMENT AND RE-ELECTION RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Regulations ~~Articles~~. 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.

89. ~~At each Annual General Meeting, one third of the Directors for the time being (or, if their~~

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~~number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every three years. At each Annual General Meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, subject to the Listing Rules of the Designated Stock Exchange, every Director shall retire from office at least once every three (3) years, provided that no Director holding office as Chief Executive Officer or any Director who is acting in the same capacity as the Chief Executive officer shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire pursuant to the above.~~

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

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

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Regulation Article; or
- (d) ~~where such Director has attained any retiring age applicable to him as Director the nominating committee has given notice in writing to the Directors that such Director is not suitable for re-appointment, having regard to the Director's contribution and performance; or~~
- (e) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the ~~General M~~meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

93. ~~No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also Subject to the Listing Rules of Designated Stock Exchange and the Act, a person who is not a retiring director shall be eligible for election to office of director at any general meeting if some member intending to propose him has, at least eleven (11) clear days before the meeting, left at the office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and nNotice of each and every candidature candidate for election to the board of directors shall be served on all Members at least seven (7) clear days prior to the meeting~~

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at which the election is to take place and provided that the nominating committee has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

94. The office of a Director shall be vacated in any of the following events, namely:-
- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director other than on technical grounds; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign ~~and the Directors shall resolve to accept such offer;~~ or
  - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally during his term of office; or
  - (d) if he becomes mentally disordered and incapable of managing himself or his affairs of unsound mind, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
  - (f) if he is removed by the Company in General Meeting pursuant to these Articles Regulations.

95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall hold office only until the next Annual General Meeting and shall be eligible for re-election ~~shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.~~

### ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

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

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a

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member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these ~~Articles~~ Regulations.

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

### MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these ~~Articles~~ Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting has at that place for the duration of the meeting. ~~take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present.~~

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

99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote. For the avoidance of doubt, where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue, the Chairman of the meeting shall not have a casting vote.

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

101. The continuing Directors may act notwithstanding any vacancies in the Board of Directors, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these ~~Articles~~ Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting.

(B) If at any time there is more than one (1) 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

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between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Regulations Articles from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more Members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

105. The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed *mutatis mutandis* by the provisions of these Regulations Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~ Regulation.

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

### AUDIT COMMITTEE

107. ~~(A)~~ An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act and subject to the requirements of the Designated Stock Exchange.

### BORROWING POWERS

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

### GENERAL POWERS OF DIRECTORS

109. 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 these Regulations Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Regulations Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation Article shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation Article.

110. 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 save in accordance with the Act.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment

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or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

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

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

### MINUTES AND BOOKS

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

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; ~~and~~
- (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors; and
- (d) all minutes shall be published within one month after the general meeting on SGXNET or the Company's website.

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

### SECRETARY

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

### SEAL

117. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) The general powers given by this Regulation Article shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation Article.



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118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may accordingly, exercise the powers conferred by the Statutes with regards to:

- (a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and
- (b) alternatives to sealing such as by signature on behalf of the company by a director and secretary of the company, by at least two directors of the company or by a director of the company in the presence of a witness who attests the signature, as referred to in sections 41B and 41C of the Act.

119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

### KEEPING OF STATUTORY RECORDS

120. ~~Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection. Any register, index, minute book, financial statement and records or book of account required to be kept by the Company under the Statutes or this Constitution may, subject to and in accordance with the Statutes, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.~~

### AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and financial statements accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or financial statements accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the

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faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

### RESERVES

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

### DIVIDENDS

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

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

125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. 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 remaining unclaimed after one (1) year from having been first 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 six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.

(B) A payment by the Company to CDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment,

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

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

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

129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the 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.

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

131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.

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

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

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such

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arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

- (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the financial statements or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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

(4) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 133(2), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement(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.

(5) The Directors may, on any occasion when they resolve as provided in Regulation 133(2), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 133(2) to 133(7) shall be read and construed subject to such determination.

(6) The Directors may, on any occasion when they resolve as provided in Regulation 133(2), further determine that no allotment of shares or rights of election for ordinary 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 is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

- (7) Notwithstanding the foregoing Regulations 133(2) to 133(6), if at any time after the

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Directors' resolution to apply the provisions of Regulation 133(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of the scrip dividend proposal.

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation Article-5(B)):

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation Article 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of financial statements ~~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 Article 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation Article 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this Regulation Article 134, the Directors shall have power to issue shares for which no consideration is payable and 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS ACCOUNTS

135. Subject to the provisions of section 199 of the Act, the financial statements and other records of the Company, whether in electronic form or in hard copy ~~Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept~~

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at the Office or at such other place as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member of the Company or other person (other than a Director) shall have any right of inspecting any financial statement 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.

136. Subject to the Listing Rules of the Designated Stock Exchange, the Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets financial statements group accounts (if any) and any reports and documents as may be prescribed by the said Act or the Listing Rules of the Designated Stock Exchange as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed such time period required by the Act or the Listing Rules of the Designated Stock Exchange, whichever is the shorter period.

136A. The Company shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and such other records as are necessary to comply with the Statutes and shall cause to be kept in such manner as to enable them to be conveniently and properly audited.

137. (1) Subject to the Listing Rules of the Designated Stock Exchange, a copy of every financial statement balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), accompanied by a copy of the auditor's report thereon shall not less than fourteen (14) days before the date of the General Meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Articles Regulations, provided that this Article's Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Subject to the Listing Rule of the Designated Stock Exchange, the document referred to in this Regulation may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

(2) Such number of each document as is referred to in this Regulation or such number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the Members.

### AUDITORS

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

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

### NOTICES

140. (1A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

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(2B) Without prejudice to Regulation 140(1) but subject to the any applicable Statutes relating to electronic communications, including the Act and the Listing Rules of the Designated Stock Exchange, Any notice of meeting or other document required or permitted to be given, sent or served under the Act, Memorandum of Association of the Company or these Articles- Regulations (including without limitation, any financial statement or report) may be given, sent or served by the Company or by the Directors, to a Member or an officer or Auditor of the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

- (a) to the current address of such person (which may be an email address); or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, the Statutes and/or other applicable regulations or procedures and the Listing Rules of the Designated Stock Exchange.

(3) For the purposes of Regulation 140(2) above, subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the Listing Rules of the Designated Stock Exchange, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 140(3) above, and subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the Listing Rules of the Designated Stock Exchange, 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 documents, unless otherwise provided under applicable Statutes. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation.

(5) Subject to the Listing Rules of the Designated Stock Exchange, where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable Statutes; or
- (b) by making it available on a website it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable Statutes.

(6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

(7) Subject to the Listing Rules of the Designated Stock Exchange, where the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to shareholders notifying of the following:

- (a) the publication of document on the website;

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(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

(8) Notwithstanding any provision of these Regulations, the Company shall comply with the Listing Rules of the Designated Stock Exchange for the time being in force relating to communications with members, including any requirements to send specific documents to members by way of physical copies, i.e. personally or through the post, including the following:

(a) forms or acceptance letters that the Members may be required to complete;

(b) notice of general meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) such other notices as may be required under the Listing Rules of the Designated Stock Exchange or the Statutes.

(9) When the Company uses electronic communications to send a document to a shareholder, the Company shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

141. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

142. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices or email address, 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 registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Articles\_Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP 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.

143. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore or the email address for the service of notices shall not be entitled to receive notices from the Company.

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### WINDING UP



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

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

(2) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

### INDEMNITY

147. (1) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, ~~Auditor~~ Manager, Secretary or other officer of the Company shall be indemnified against liabilities liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust in relation to the Company except as may be permitted by sections 172A and 172B of the Act.

(2) Subject to the provisions of and so far as may be permitted by the Statutes, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 147(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.

### PERSONAL DATA

148. (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:-

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- (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) subject always to Regulation 140, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable Statutes, Listing Rules of the Designated Stock Exchange, takeover rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

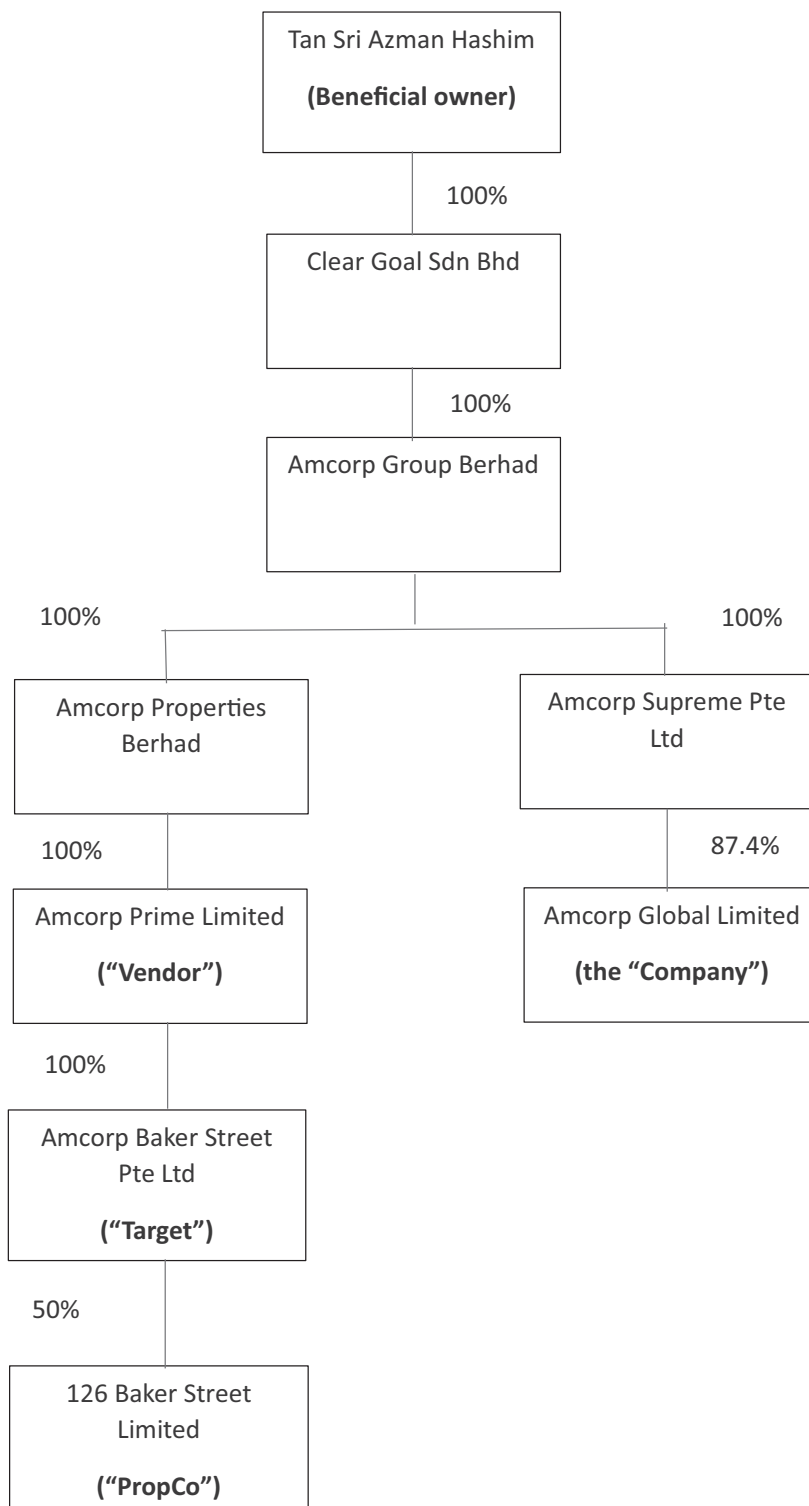
(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained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

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## APPENDIX 6 – SHAREHOLDING STRUCTURE OF THE TARGET GROUP

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Diagrammatic illustration of the shareholdings structure of the Target Group and its ultimate beneficial owners, including its connection with the Company.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### AMCORP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201230851R)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Amcorp Global Limited (the “**Company**”) will be held at Novotel Singapore on Kitchener, Sapphire 2, Level 3, 181 Kitchener Road, Singapore 208533 on 18 April 2024 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

### ORDINARY RESOLUTION

#### **RESOLUTION 1 – THE PROPOSED ACQUISITION OF 100% OF THE SHAREHOLDING INTEREST IN AMCORP BAKER STREET PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ACQUISITION”)**

#### **THAT:**

- (a) approval be and is hereby given for the acquisition by the Company of the entire issued and paid-up share capital of Amcorp Baker Street Pte. Ltd. from Amcorp Prime Limited in accordance with the terms and conditions of the sale and purchase agreement dated 8 December 2023; and
- (b) the Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition.

### ORDINARY RESOLUTION

#### **RESOLUTION 2 – THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE A NEW GEOGRAPHICAL AREA, THE UNITED KINGDOM (THE “PROPOSED DIVERSIFICATION”)**

#### **THAT:**

- (a) approval be and is hereby given for the Company and its subsidiaries to carry out and implement the Proposed Diversification, and any other transactions and activities necessary or desirable in connection therewith; and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they may deem fit, with such modifications thereto (if any) as they may consider necessary, desirable or expedient, in order to give full effect to this Ordinary Resolution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SPECIAL RESOLUTION

#### RESOLUTION 3 – THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (THE “PROPOSED AMENDMENTS TO THE CONSTITUTION”)

#### THAT:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix 4 to the Circular be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

BY ORDER OF THE BOARD  
**AMCORP GLOBAL LIMITED**

Ting Siew Yong  
Company Secretary  
27 March 2024

#### Notes:

1. The EGM will be held physically. **There will be no option for shareholders to participate virtually.**
2. **Submission of questions**  
Shareholders may submit questions related to the resolutions to be tabled for approval at the EGM.  
All questions together with shareholders' full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company, must be submitted no later than 2.00 p.m. on 3 April 2024 via email: [ir.amcorpglobal@amcorpgroup.co](mailto:ir.amcorpglobal@amcorpgroup.co).  
  
The Company shall respond to written questions either prior to the EGM through publication on SGXNet and the Company's corporate website or at the EGM. The Company will endeavour to respond to all substantial and relevant comments or queries relating to the resolutions to be tabled at the EGM, by publishing the responses to such questions via SGXNet and on the Company's corporate website latest by 2.00 p.m. on 14 April 2024.
3. A member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
4. Where a member appoints two proxies, the member shall specify the proportion of his/her shares to be represented by each proxy. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
5. Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act 1967, such as CPF and SRS investors, who wish to appoint a proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the date of the EGM.
6. The Proxy Form must be deposited through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road, #03-06, TRIO, Singapore 207903; or (b) by sending a scanned PDF copy by email to [main@zicoholdings.com](mailto:main@zicoholdings.com), in either case, not less than 48 hours before the time appointed for holding the EGM, and failing which, the Proxy Form will not be treated as valid.
7. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Personal data privacy:**

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

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.

# AMCORP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201230851R)

## PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967, may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should contact their respective Agent Banks/SRS Operators.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Extraordinary General Meeting.

\*I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport Number/Company Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of **Amcorp Global Limited** (the "Company"), hereby appoint:

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

\*and/or

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held at Novotel Singapore on Kitchener, Sapphire 2, Level 3, 181 Kitchener Road, Singapore 208533 on 18 April 2024 at 2.00 p.m. and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions	Number of Votes		
		For**	Against**	Abstain**
1	Ordinary Resolution 1: The Proposed Acquisition			
2	Ordinary Resolution 2: The Proposed Diversification			
3	Special Resolution 3: The Proposed Amendments to the Constitution			

Notes:

\* Delete where is applicable

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)  
Or Common Seal of Corporate Shareholder

**Important: Please read the notes on the overleaf**



**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2021), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member of the Company appoints more than one proxy, that member shall specify the proportion of his/her shareholding to be represented by each proxy and if the proportion is not specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding of that member and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

**“Relevant intermediary” means:**

- a. a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - b. a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - c. the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
  6. The instrument appointing a proxy or proxies must be deposited through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road, #03-06, TRIO, Singapore 207903; or (b) by sending a scanned PDF copy by email to main@zicoholdings.com, in either case, **not later than 16 April 2024, 2.00 p.m., being at least forty-eight (48) hours before the time appointed for the Meeting**, failing which the instrument of proxy shall not be treated as valid.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
  8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 27 March 2024.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.