

CIRCULAR DATED 5 APRIL 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action 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 ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of EGM and the enclosed Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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



LHT HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198003094E)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	: 28 April 2019 at 4.00 p.m.
Date and time of Extraordinary General Meeting	: 30 April 2019 at 4.00 p.m. (or such earlier or later time as soon as practicable following the conclusion of the Annual General Meeting of the Company to be held at 3.30 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	: 27 Sungei Kadut Street 1 Singapore 729335

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DEFINITIONS

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

"2014 Amendment Act"	: The Companies (Amendment) Act 2014 of Singapore
"2017 Amendment Act"	: The Companies (Amendment) Act 2017 of Singapore
"Amendment Acts"	: Collectively, the 2014 Amendment Act and the 2017 Amendment Act
"Articles"	: The existing articles of association of the Company
"Board"	: The board of directors of the Company
"Code"	: The Code of Corporate Governance issued by the Corporate Governance Committee as from time to time amended, modified or supplemented
"Companies Act"	: The Companies Act, Chapter 50 of Singapore
"Company"	: LHT Holdings Limited, a company incorporated in the Republic of Singapore
"CPF"	: The Central Provident Fund
"Directors"	: The directors for the time being of the Company
"EGM"	: The extraordinary general meeting of the Company to be held on 30 April 2019, notice of which is given in the Notice of EGM set out on page 108 of this Circular (or any adjournment thereof)
"Group"	: The Company and its subsidiaries
"Latest Practicable Date"	: 5 April 2019, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	: The Listing Manual of the SGX-ST, as from time to time amended, modified or supplemented
"market day"	: A day on which the SGX-ST is open for trading in securities
"Memorandum"	: The memorandum of association of the Company
"New Constitution"	: The new constitution of the Company as set out in Appendix B of this Circular, which is proposed to replace the existing Articles
"Notice of EGM"	: The notice of EGM as set out on page 108 of this Circular
"Proposed Adoption"	: The proposed adoption of the New Constitution of the Company
"Registrar"	: The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"Securities Account"	: The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent
"SFA"	: The Securities and Futures Act (Cap. 289) of Singapore as amended, modified and supplemented from time to time
"SGX-ST"	: The Singapore Exchange Securities Trading Limited

DEFINITIONS

"Shareholders"	: Registered holders of Shares except that where the registered holder is the Depository, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with the Depository are credited with the Shares
"Shares"	: Issued and paid-up ordinary shares in the capital of the Company
"Special Resolution"	: The special resolution as set out in the Notice of EGM
"Statutes"	: The Companies Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company
"\$" or "S\$"	: Singapore dollars

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

Any reference to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted whether before or after the date of this Circular so far as such amendment, modification, extension, replacement or re-enactment applies or is capable of applying to any transaction entered into hereunder.

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

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

LETTER TO SHAREHOLDERS

LHT HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198003094E)

Board of Directors:

Yap Mui Kee (*Managing Director*)
Tan Kim Sing (*Executive Director*)
Billy Neo Kian Wee (*Executive Director*)
Tan Kok Hiang (*Non-Executive, Lead Independent Director*)
Low Peng Kit (*Non-Executive, Independent Director*)
Wu Chiaw Ching (*Non-Executive, Independent Director*)
Sally Yap Mei Yen (*Alternate Director to Yap Mui Kee*)

Registered Office:

27 Sungei Kadut Street 1
Singapore 729335

5 April 2019

To: The Shareholders of LHT Holdings Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held on 30 April 2019 at 4.00 p.m. or such earlier or later time as soon as practicable following the conclusion of the Annual General Meeting of the Company to be held at 3.30 p.m. on the same day and at the same place to seek the approval of the Shareholders in relation to the proposed adoption of the New Constitution in substitution for, and to the exclusion of the Company's existing Memorandum and Articles of Association.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the abovementioned Special Resolution.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Introduction

The existing Memorandum and Articles first adopted by the Company on 29 August 1980 upon its incorporation on 29 August 1980 and amended from time to time, were last amended at an extraordinary general meeting of the Company held on 27 April 2007.

Subsequent to 27 April 2007, further amendments have been made to the Companies Act. The 2014 Amendment Act and the 2017 Amendment Act (collectively, the "**Amendment Acts**"), introduced wide-ranging amendments to the Companies Act previously in force.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a 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 one document called the "constitution".

In the most recent 2017 Amendment Act, key amendments include, *inter alia*, the removal of the requirement for the common seal to be affixed on a document which is intended to take effect as a deed.

2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution in substitution for, and to the exclusion of the existing Memorandum and Articles of Association. The New Constitution will take into account the changes to the Companies Act introduced pursuant to the Amendment Acts.

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The proposed New Constitution contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise other provisions.

2.3 SUMMARY OF PRINCIPAL PROVISIONS

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Company's existing Memorandum and Articles of Association, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix B** before deciding on the Special Resolution relating to the Proposed Adoption.

In the paragraphs below, for convenience, the expression "Recital" will refer to the recitals under the New Constitution, the expression "Regulation" will refer to the provisions under the New Constitution, and the expression "Article" will refer to the relevant cross-references to the equivalent provisions of the Company's existing Articles of Association.

2.3.1 Changes due to amendments to Companies Act

- (a) **Regulation 1(3) (Article 1 of the existing Articles)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.
- (b) **Regulation 2 (Article 2 of the existing Articles)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
 - (i) a revised definition of "in writing" and "written" to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) a revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
 - (iii) new definitions stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (iv) a new definition of "Statutes" has been added, which includes, *inter alia*, the Companies Act and the SFA. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take actions allowed by changes in the Statutes without having to make amendments to the New Constitution.

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- (c) **Regulation 4 (Article 4 of the existing Articles)** – Regulation 4 has been inserted to clarify that the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, power and privileges. This is in line with Section 23(1) of the Companies Act. Following from this, it is proposed that Article 4, which relates to the business of the Company, be deleted. However, the Company is still subject to the listing rules of the SGX-ST which require shareholders' approval for certain transactions (e.g. major acquisitions that change the risk profile of the Company).
- (d) **Regulation 7(3) (New Regulation)** – Regulation 7(3) 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, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (e) **Regulation 12(2) (New Regulation)** – Regulation 12(2) is a new provision that deals with, *inter alia*, the Company's power to pay commission or brokerage on any issue of new shares.

It is proposed that Regulation 12(2) be inserted to reflect that any expenses (including brokerage or commission) 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 2014 Amendment Act.

- (f) **Regulation 14 (Article 14 of the existing Articles)** – Regulation 14 has been amended to remove reference to Section 92 of the Companies Act as such section has been repealed.
- (g) **Regulation 18 (Article 18 of the existing Articles)** – Regulation 18, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificates relating to those shares. Pursuant to Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, a share certificate need only state, *inter alia*, the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- (h) **Regulation 29(3) (Article 29(3) of the existing Articles)** – The reference to the Companies Act in Regulation 29(3) has been amended to refer to the SFA instead. This follows from the migration of certain provisions from the Companies Act to the SFA pursuant to the 2014 Amendment Act.
- (i) **Regulations 53 and 54 (Articles 53 and 54 of the existing Articles)** – Regulations 53 and 54, which relates to the Company's power to alter its share capital, has new provisions which:
 - (i) empower the Company, by ordinary resolution, to cancel any shares not taken or agreed to be taken by any person. This is in line with Section 71 of the Companies Act;
 - (ii) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Section 73 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such re-denominations; and
 - (iii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with section 74A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such conversions.

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- (j) **Regulation 61(3) (New Regulation)** - Regulation 61(3), in relation to the notice of meetings, is amended to provide that subject to the Companies Act, where a general meeting (other than an annual general meeting) has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting as is required by the Companies Act, and where an annual general meeting has been called by a shorter notice that as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat. This is in line with Section 177(3) of the Companies Act.

Notwithstanding the above, under the prevailing Rule 704(15) of the Listing Manual, all notices convening a general meeting must be sent to shareholders at least 14 or 21 clear days (as the case may be) before the general meeting. Accordingly, subject to any revision to Rule 704(15) of the Listing Manual, the Company will nevertheless ensure that its notices convening general meetings are issued to Shareholders at least 14 or 21 clear days (as the case may be) before the date of its general meeting.

- (k) **Regulation 69(2) (Article 69(2) of the existing Articles)** - Regulation 69(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or 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 2014 Amendment Act. Notwithstanding the above, under the prevailing Rule 730A(2) of the Listing Manual, all resolutions at General Meeting shall be conducted by poll. Accordingly, subject to any revision to Rule 730A(2) of the Listing Manual, the Company will nevertheless ensure that all resolutions at General Meetings are conducted by way of poll.
- (l) **Regulations 75, 81 and 84 (Article 75, 81 and 84 of the existing Articles)** – Regulations 75, 81 and 84 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 75(2)(b) provides that in the case of a shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act, as amended pursuant to the 2014 Amendment Act;
 - (ii) Regulation 75(3) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 75(3) 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 the new Section 81SJ(4) of the SFA, as provided pursuant to the 2014 Amendment Act;

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- (iii) Regulation 81(2) and Regulation 81(4) provides that a shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act, as amended pursuant to the 2014 Amendment Act; and
 - (iv) the cut-off time for the deposit of proxies has been extended from 48 hours to 72 hours before the time appointed for holding the general meeting in Regulation 84(1). This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) **Regulations 89 and 101 (Article 90 and 101 of the existing Articles)** – Section 153 of the Companies Act, which previously prohibited the appointment of a person of or above 70 years of age as a director of a public company or a subsidiary of a public company unless his appointment or re-appointment is by ordinary resolution passed at an annual general meeting, was repealed by the 2014 Amendment Act. This was in recognition of the fact that when considering if a director is contributing or performing well and whether there should be board renewal, other factors besides the age of such director should be taken into account.
- Accordingly, it is proposed that Articles 90 and 101 of the existing Articles be amended to remove the prohibition against the appointment or re-appointment, as the case may be, of a Director who has attained any retiring age applicable to him as a Director.
- (n) **Regulation 118 (Article 118 of the existing Articles)** – Regulation 118, which relates to the general power of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or additionally, under the supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
 - (o) **Regulation 125 (New Regulation)** – Regulation 125 is a new provision which provides that the Company may execute a document described or expressed as a deed without affixing a seal by signature (i) on behalf of the Company by a Director and secretary (ii) on behalf of the Company by at least two Directors (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. This is in line with Sections 41A, 41B and 41C of the Companies Act, as amended and provided pursuant to the 2017 Amendment Act.
 - (p) **Regulations 8, 63, 146, 147 and 152 (Articles 8, 63, 146, 147 and 152 of the existing Articles)** – Regulation 147 has been amended to include new provisions to provide that the Company’s financial statements and related documents may be sent to Shareholders less than 14 days before the date of general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, under the prevailing Rule 707(2) of the Listing Manual, 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 Manual, the Company will nevertheless ensure that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 8, 63, 146 and 152 have also been updated to substitute references to the Company’s “profit and loss accounts” and “balance sheet” with references or additional

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references to “financial statements”, and references to “reports of the directors” with “directors’ statements”, as appropriate, for consistency with the updated terminology in the Companies Act.

- (q) **Regulation 152(2) to (8) (Article 152 of the existing Articles)** – Regulation 152(2) is amended to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the transmission of notices and documents electronically pursuant to the new Section 387C of the Companies Act, as amended pursuant to the Amendment Acts.

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

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

There is deemed consent where the constitution of the company (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that the Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

There is implied consent if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulations 152(2) to 152(8) provide that:

- (i) 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;
- (ii) if permitted by the prevailing listing rules of the stock exchange upon which shares in the Company may be listed, for these purposes, a shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C of the Companies Act); and
- (iii) if the Company is not permitted by the prevailing listing rules of the stock exchange upon which shares in the Company may be listed, to regard a member as having deemed to have agreed to receive such notice or document by way of such electronic communications in the matter prescribed in sub-paragraph (ii) above, for these purposes, Shareholders shall be given an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime under the new section 387C of the Companies Act).

Regulations 152(5) additionally provides for when service is effected in the case of notice or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website unless otherwise provided by the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give separate notice of the publication of

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the notice or document on that website and the manner in which the notice or document may be accessed through one or more means, including by way of advertisement in the daily press and/or by way of announcement on SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues 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 SGX-ST has also introduced changes to the Listing Manual to allow for electronic transmission of documents to Shareholders, in alignment with the Companies Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Companies Act and the Listing Manual on the subject.

- (r) **Regulation 162 (Article 162 of the existing Articles)** – Regulation 162, which relates to the indemnity of Directors and officers of the Company, is amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify an officer. This is consistent with Sections 172 and 172B of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (s) **Regulation 163 (New Regulation)** – Regulation 163, which is a new provision, permits a company to, to the extent permitted by the Companies Act, purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.3.2 Listing Manual

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

- (a) **Article 7(1)(i) of the existing Articles** – Article 7(1)(i), which states that no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in general meeting, has been deleted as it is no longer a requirement to have this provision following amendments to Appendix 2.2 of the Listing Manual. The removal of this proviso will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (b) **Regulation 7(1)(i) (Article 7(1)(ii) of the existing Articles)** – Regulation 7(1)(i) has been amended to clarify that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 8(3) (New Regulation)** – Regulation 8(3), which provides that the total number of preference shares issued shall not exceed the total number of issued ordinary shares at any time, has been included. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 24(1) (Article 24(1) of the existing Articles)** – Regulation 24(1), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, has been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal within 10 market days after the date

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on which the transfer was lodged with the Company. This is in line with Rule 733 of the Listing Manual.

- (e) **Regulation 59(3) (New Regulation)** – Regulation 59(3) is a new provision to clarify that unless not required by the Listing Manual, all general meetings, including extraordinary general meetings, shall be held in Singapore. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- (f) **Regulation 69 (Article 69 of the existing Articles)** – Regulation 69, which relates to the method of voting at general meetings, has been amended to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This amendment is in line with Rule 730A(2) of the Listing Manual.
- (g) **Regulation 71 (New Regulation)** – Regulation 71 is a new provision to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. This is in line with Rule 730A(2) of the Listing Manual.
- (h) **Regulations 94 and 95 (Article 95 of the existing Articles)** – Regulation 94, which relates to the disclosure requirements imposed on Directors, is amended to clarify that no Director shall vote as a Director in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction in which he shall have a direct or indirect personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.

Regulation 95 has also been inserted to clarify that a Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.

- (i) **Regulation 97 (Article 97 of the existing Articles)** – Regulation 97, which relates to the appointment of managing directors (or person holding an equivalent position), is amended to provide that a managing director (or person holding an equivalent position) shall be appointed for such period not exceeding five years. This is in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual.
- (j) **Regulation 102(2) (New Regulation)** – Regulation 102(2) provides that where a Director is disqualified from acting as a director in any jurisdiction for reasons other than technical reasons, he must immediately resign. This is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

2.3.3 Personal Data Protection Act

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 164 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies and representatives.

2.3.4 General

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

- (a) **Regulation 1(2) (New Regulation)** – Regulation 1(2) has been inserted to clarify that the liability of the Shareholders is limited. This is in line with Section 22 of the Companies Act.

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- (b) **Regulations 23, 77, 85 and 101 (Articles 23, 77, 85 and 101 of the existing Articles)** – 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, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (c) **Regulation 59(3) (New Regulation)** – Regulation 59(3) is a new provision to provide that the Directors may, in their discretion, determine the place where any general meeting, shall be held. Notwithstanding the above, under Rule 730A(1) and Practice Note 7.5 of the Listing Manual, all general meetings, including extraordinary general meetings, shall be held in Singapore.
- (d) **Regulation 66(2) (New Regulation)** – Regulation 66(2) has been newly inserted to provide that ordinary resolutions and special resolutions to be proposed at a general meeting may be amended by ordinary resolution if notice of the proposed amendment is given to the secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place and the proposed amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error.
- (e) **Regulations 66(3) and 66(4) (New Regulations)** – Regulations 66(3) and 66(4) have been newly inserted to provide that at any time prior to a general meeting or during the general meeting, resolutions proposed to be tabled at such general meeting may be withdrawn.
- (f) **Regulation 81(7) (New Regulation)** – Regulation 81(7) has been newly inserted to provide that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to any instructions or notes set out in the instrument of proxy. The Company will be entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes.
- (g) **Regulations 83 and 84 (Articles 83 and 84 of the existing Articles)** – Regulation 83, which relates to the instrument of proxy, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement or 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 84, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (h) **Regulation 127 (Article 127 of the existing Articles)** – Regulation 127, which relates to the certified copies of resolutions, is amended to provide that a document purporting to be a copy of a resolution of the directors or shareholders or an extract from the minutes of a meeting of the directors or shareholders (as the case may be) which is certified in accordance with the provisions of the Constitution, is conclusive evidence that such extract is a true and accurate record.
- (i) **Regulation 135(2) (New Regulation)** – Regulation 135(2) has been newly inserted to provide that the Company may cease to send cheques for dividend entitlements or dividend warrants in certain specified circumstances.
- (j) **Regulation 166 (New Regulation)** – Regulation 166 is in line with the rights conferred on the Company under Section 390 of the Companies Act. Under Regulation 166, the

LETTER TO SHAREHOLDERS

Company may transfer the shares belonging to a Shareholder to the Official Receiver of Singapore where the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Shareholder.

2.4 Appendix A

The proposed New Constitution, as compared against the existing Articles, where insertions are reflected as underlined and deletions are reflected as struck-through, is set out in **Appendix A** to this Circular. The Proposed Adoption is subject to Shareholders' approval.

3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the New Constitution is consistent with the Companies Act and the Listing Manual prevailing at the time of amendment and the Proposed Adoption is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 27 Sungei Kadut Street 1 Singapore 729335 during normal business from the date hereof up to and including the date of the EGM:

- (a) the existing Articles of Association of the Company; and
- (b) the proposed New Constitution.

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

Yours faithfully,
For and on behalf of
the Board of Directors of
LHT Holdings Limited

Yap Mui Kee
Managing Director

5 April 2019

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

LHT HOLDINGS LIMITED

(Company Registration No. 198003094E)

(Incorporated in the Republic of Singapore)

PRELIMINARY

1. (1) The name of the Company is **LHT HOLDINGS LIMITED.** Preliminary
- (2) The liability of Members is limited.
- (3) The regulations contained in the model constitution prescribed under Section 36(1) of Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or ~~these Articles~~ this Constitution, be the regulations of the Company. Table “A” Model constitution not to apply
2. In ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation

"Account Holder"	: A person who has a securities account directly with the Depository and not through a Depository Agent.
"Act"	: The Companies Act (Cap. 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 of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	: An Alternate Director appointed pursuant to Article <u>Regulation 108.</u>
"Articles"	: These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.
"book-entry securities"	: <u>has the meaning ascribed to it in the SFAThe</u> documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"Company"	: The abovenamed Company by whatever name from time to time called.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

" <u>Constitution</u> "	: <u>The Constitution of the Company, as may from time to time be altered.</u>
" <u>current address</u> "	: <u>Has the meaning ascribed to it in the Act.</u>
"Depositor"	: <u>Has the meaning ascribed to it in the SFA</u> An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
"Depository"	: <u>Has the meaning ascribed to it in the SFA</u> The Central Depository (Pte) Limited established by the Exchange; or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
"Depository Agent"	: A member company of the Exchange, a trust company (registered under the Trust Companies Act (Cap. 336)), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:- <div style="margin-left: 40px;"> (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and <u>Has the meaning ascribed to it in the SFA</u> (c) establishes an account in its name with the Depository. </div>
"Depository Register"	: <u>Has the meaning ascribed to it in the SFA</u> A register maintained by the Depository in respect of book-entry securities.
"Director"	: Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	: The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Dividend"	: Includes bonus dividend.
" <u>electronic communication</u> "	: <u>Has the meaning ascribed to it in the Act.</u>
"Exchange"	: The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

"General Meeting"	: <u>An annual general meeting or extraordinary general meeting of the Company.</u>
"Market day"	: Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder of any share"	: A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that references to "Member(s)" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
"Month"	: Calendar month.
"Office"	: The Registered Office <u>registered office</u> of the Company for the time being.
"Paid up"	: Includes credited as paid up.
"Register of Members"	: The Register of registered shareholders <u>register of Members</u> of the Company.
"Registrar"	: <u>Has the meaning ascribed to it in the Act.</u>
"Regulations"	: <u>The regulations of this Constitution as from time to time amended.</u>
"relevant intermediary"	: <u>Has the meaning ascribed to it in the Act.</u>
"Seal"	: The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	: The Secretary or Secretaries appointed under <u>this Constitution</u> these Articles and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	: <u>Has the meaning ascribed to it in the SFA</u> The securities account maintained by a Depositor with a Depository.
"SFA"	: <u>The Securities and Futures Act (Cap. 289).</u>
"Singapore"	: The Republic of Singapore.
"Statutes"	: <u>The Act, SFA and every other written law or regulations in writing for the time being in force concerning companies and affecting the Company.</u>
"Sub-Account Holder"	: A Holder of an account maintained with a Depository Agent.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

- "Writing" and "Written" : ~~Includes Written or produced by any substitute for writing, or partly written and partly so produced, and includes (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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols, or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.~~
- "Year" : Calendar year.
- "S\$" : The lawful currency of Singapore.

The expressions "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act while the expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them ~~respectively in Section 130A of~~ the Act.

The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression "shares" shall mean the shares of the Company.

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

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

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution ~~these Articles~~.

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

REGISTERED OFFICE

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

BUSINESS

4. Subject to the provisions of the Act, any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

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

Business of the Company Any branch of business either expressly or by implication authorised may be undertaken by Directors

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

PUBLIC COMPANY

5. The Company is a public company. Public company

SHARES

6. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as permitted by law, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). Company's shares as security

7. (1) Subject to the Act, ~~the listing rules of the Exchange and these Articles~~this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article~~Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:
- (i) ~~no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;~~
- (~~ii~~a) the rights attaching to shares of a class other than ordinary shares shall be expressed in ~~the resolution creating the same~~this Constitution; and
- (~~iii~~b) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of ~~Article~~Regulation 51(1) with such adaptations as are necessary shall apply.
- (2) Notwithstanding ~~Article~~Regulation 51, 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 without limitation, 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,
- Issue of New Shares

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

provided that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these Articles~~ this Constitution;
- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting 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); and

any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this ~~Article~~ Regulation, shall be subject to the approval of the Company in ~~general meeting~~ General Meeting.

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

8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, ~~reports and balance sheets~~ financial statements and Directors' statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- (3) The total number of preference shares issued shall not exceed the total number of the issued ordinary shares at any time.

Rights attached to
Preference shares

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

Treasury Shares

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 10. | (1) | <p>If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Articles <u>this Constitution</u> relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting <u>General Meeting</u> of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the <u>General Meeting</u>, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the <u>General Meeting</u> shall be as valid and effectual as a Special Resolution carried at the <u>General Meeting</u>. The directors <u>Directors</u> shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.</p> | Variation of rights |
| | (2) | <p>The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS <u>Provided always</u> that where the necessary majority for such a special resolution is not obtained at the <u>General Meeting</u>, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the <u>General Meeting</u>, shall be as valid and effectual as a special resolution carried at the <u>General Meeting</u>.</p> | Variation of rights of Preference Shareholders |
| 11. | | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are <u>this Constitution as is</u> in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p> | Creation or issue of further shares with special rights |
| 12. | (1) | <p>The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.</p> | Power to pay commission and brokerage |
| | (2) | <p><u>Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</u></p> | |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 13. | <p>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</p> | <p>Power to charge interest on capital</p> |
| 14. | <p>Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles <u>this Constitution</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Article <u>Regulation</u> relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.</p> | <p>No trust recognised</p> |
| 15. | <p>(1) The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.</p> <p>(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p> | <p>Joint holders</p> |
| 16. | <p>No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.</p> | <p>Fractional part of a share</p> |
| 17. | <p>If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p> | <p>Payment of instalments</p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 18. | The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal <u>(or signed by the authorised persons in the manner set out under the Act as an alternative to sealing)</u> , in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid up and the amount paid and the amount unpaid</u> (if any) 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 Auditors of the Company. No certificate shall be issued representing shares of more than one class. | Share certificates |
| 19. | <p>(1) Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p> <p>(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with <u>Article Regulations 40, 44, 48 and 49, <i>mutatis mutandis</i>.</u></p> | Entitlement to certificate |
| | | Retention of certificate |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

20. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such replaced certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.
- Issue of replacement certificates may be issued
- (2) When any shares under the powers in ~~these Articles~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificate in place of one not surrendered

TRANSFER OF SHARES

21. Subject to the restrictions of ~~these Articles~~ this Constitution and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:
- Form of transfer of shares
- (a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"). Shares of different classes shall not be comprised in the same instrument of transfer; or
- (b) book-entry in the Depository Register in accordance with the ~~Act~~ Statutes.
22. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This ~~Article 22~~ Regulation shall not apply to any transfer of shares by way of book-entry in compliance with the ~~Act~~ Statutes.
- Execution
23. No share shall in any circumstances be transferred to any infant, bankrupt or ~~person of unsound mind~~ mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- Person under disability

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

24. (1) Subject to ~~these Articles~~this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within ten Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the transfer was lodged with the Company give to both the transferor and the transferee written notice of their refusal to register stating the facts which are considered to justify the refusal as required by the Act. Directors' power to decline to register
25. (1) In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. ~~PROVIDED~~Provided always that:
- (i) 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;
 - (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
 - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.
26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. ~~Provided~~ Always always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 27. | (1) | <p>Nothing in these Articles <u>this Constitution</u> shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</p> | <p>Renunciation of
allotment</p> |
| | (2) | <p>Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.</p> | <p>Indemnity against
wrongful transfer</p> |

TRANSMISSION OF SHARES

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| 28. | (1) | <p>In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.</p> | <p>Transmission on
death</p> |
| | (2) | <p>In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.</p> | |
| 29. | (1) | <p>Any person becoming entitled to a share in consequences of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect 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 Articles <u>this Constitution</u> relating to the right to transfer and the registration of transfers 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. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.</p> | <p>Persons becoming
entitled on death
or bankruptcy of
Member may be
registered</p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

(2)	The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.	Notice to unregistered executors and trustees
(3)	In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 130K(1) of the Act <u>81SQ of the SFA</u> shall apply.	
30.	A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings <u>General Meetings</u> of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.	Rights of unregistered executors and trustees
31.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.	Fee for registration of probate, etc.
CALL ON SHARES		
32.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and 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. A call may be revoked or postponed as the Directors may determine.	Calls on shares
33.	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.	Time when made
34.	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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.	Interest on calls
35.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles <u>the Constitution</u> as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sum due to allotment

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 36. | 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 payments. | Power to differentiate |
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| 37. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |
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FORFEITURE AND LIEN

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| 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non- payment. | Notice requiring payment of calls |
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| 39. | The notice shall name a further day (not being less than seven 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 was made will be liable to be forfeited. | Notice to state time and place |
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| 40. | 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, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles <u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
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| 41. | When any share has been forfeited in accordance with these Articles <u>this Constitution</u> , notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article <u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture to be given and entered |
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APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 42. | <p>Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.</p> | <p>Directors may allow forfeited share to be redeemed</p> |
| 43. | <p>A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.</p> | <p>Sale of shares forfeited</p> |
| 44. | <p>A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.</p> | <p>Rights and liabilities of Members whose shares have been forfeited or surrendered</p> |
| 45. | <p>The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments 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.</p> | <p>Company's lien</p> |
| 46. | <p>No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).</p> | <p>Member not entitled to privileges until all calls paid</p> |
| 47. | <p>The Directors 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 seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.</p> | <p>Sale of shares subject to lien</p> |
| 48. | <p>The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.</p> | <p>Application of proceeds of such sale</p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Title to shares
forfeited or
surrendered or sold
to satisfy a
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ALTERATION OF CAPITAL

50. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~ this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
- Rights and
privileges of new
shares
51. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.
- (2) Notwithstanding ~~Article 51~~ paragraph (1) above but subject to the Act, the Directors shall not be required to offer any new shares to ~~members~~ 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 in such manner as they think most beneficial to the Company.
- Issue of new shares
to Members
52. Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~ this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~these Articles~~ this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- New shares
otherwise subject
to provisions of
~~Articles~~ Constitution

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

53. (1) The Company may by Ordinary Resolution:
- Power to consolidate, cancel and subdivide shares
- (i**a**) consolidate and/or divide all or any of its share capital;
 - (i**b**) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; ~~and~~
 - (i**ii**~~c~~) subject to the provisions of ~~these Articles~~this Constitution and the Act, convert any class of shares into any other class of shares.;
 - ~~(d) cancel any shares not taken or agreed to be taken by any person; and~~
 - ~~(e) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.~~
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares so purchased by the Company shall, unless held by the Company as treasury shares 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 and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- Power to purchase or acquire its issued shares
54. The Company may by Special Resolution:
- Power to reduce capital and convert classes of shares
- ~~(a) reduce its share capital or any other undistributable reserve in any manner and subject to any conditions prescribed by the Act any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly; and.~~
 - (b) subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.

STOCK

55. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.
- Power to convert into stock

56.	The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles <u>this Constitution</u> as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.	Transfer of stock
57.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.	Rights of stockholders
58.	All provisions of these Articles <u>this Constitution</u> applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".	Interpretation

59.	<p>(1) Subject to the provisions of the Act and Article 146<u>this Constitution</u>, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.</p> <p>(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> <p>(3) <u>The Directors may, in their discretion, determine the place where any General Meeting, including an Extraordinary General Meeting, shall be held. Unless not required by the listing rules of the Exchange, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore.</u></p>	<p>Annual General Meeting</p> <p>Extraordinary General Meetings</p> <p><u>Place of General Meeting</u></p>
60.	<p>The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.</p>	<p>Calling of Extraordinary General Meetings</p>

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

NOTICE OF GENERAL MEETINGS

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| 61. | (1) | <p>Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other General Meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles <u>this Constitution</u> and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.</p> <p>(2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.</p> <p>(3) <u>Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified in paragraph (1), be deemed to have been duly called if it is so agreed:</u></p> <p style="padding-left: 40px;">(a) <u>in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; or</u></p> <p style="padding-left: 40px;">(b) <u>in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act.</u></p> | | |
| 62. | (1) | <p>Every notice calling a General Meeting shall specify the place and the day and hour of the <u>General Meeting</u> and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.</p> <p>(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.</p> <p>(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.</p> | Notice of
meetings <u>General</u>
<u>Meetings</u> | |
| | | | Contents of notice | |
| | | | Notice of Annual
General Meeting | |
| | | | Nature of special
business to be
specified | |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

63. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the ~~accounts and balance sheet~~financial statements and the Directors' statement and Auditors' statement ~~and the reports of the Directors and Auditors~~, and any other documents required to be annexed to the ~~balance sheet~~financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a ~~meeting~~General Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
- Special business

PROCEEDINGS AT GENERAL MEETINGS

64. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this ~~Article~~Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that:
- (i) _____ a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; ~~and~~
- (ii) _____ where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; ~~and~~.
- (iii) if only proxies appointed by the Depository attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality and quorum.
65. If within half an hour from the time appointed for the holding of the General Meeting a quorum is not present, the General 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 at the same time and place (or if that day is not a business day then to be the next business day following that day), or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the ~~Meeting shall be dissolved~~Members present shall form a quorum.
66. (1) _____ Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. ~~For the purposes of this Article, "in writing" and "signed" include approval by telex or facsimile.~~
- Quorum
- Adjournment if quorum not present
- Resolutions in writing

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<p>(2) <u>An ordinary resolution or special resolution to be proposed at a General Meeting by the Directors may be amended by Ordinary Resolution if:</u></p> <p>(a) <u>notice of the proposed amendment is given to the secretary in writing by a person entitled to vote at the General Meeting at which such resolution is to be proposed, not less than 48 hours before the General Meeting is to take place (or such later time as the Chairman of the General Meeting may determine); and</u></p> <p>(b) <u>the proposed amendment does not, as determined by the Chairman of the General Meeting in his sole discretion, go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.</u></p>	<u>Amendments to resolutions</u>
<p>(3) <u>The Company may at any time prior to a General Meeting, withdraw any resolution proposed to be tabled at that General Meeting.</u></p> <p>(4) <u>At any General Meeting, the Chairman of the General Meeting may in his sole discretion, withdrawn any resolution prior to a vote being called for that resolution.</u></p>	<u>Withdrawal of resolution</u>
<p>67. The chairman of the Directors or, in his absence, the deputy chairman (if any) shall preside as Chairman at every General Meeting. If there is no such chairman or deputy chairman or if at any <u>General Meeting</u> he is not present within fifteen minutes after the time appointed for holding the <u>General Meeting</u> or is unwilling to act, the Members present shall choose some other Director to be Chairman of the <u>General Meeting</u> or, if no Director is present or if all the Directors present decline to take the Chair, one of themselves to be Chairman of the <u>General Meeting</u>.</p>	Chairman
<p>68. The Chairman of the <u>General Meeting</u> may, with the consent of any <u>General Meeting</u> at which a quorum is present (and shall if so directed by the <u>General Meeting</u>), adjourn the <u>General Meeting</u> from time to time and from place to place, but no business shall be transacted at any adjourned <u>General Meeting</u> except business which might lawfully have been transacted at the <u>General Meeting</u> from which the adjournment took place. When a meeting <u>General Meeting</u> is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned <u>General Meeting</u> shall be given as in the case of the original <u>General Meeting</u>. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned <u>General Meeting</u>.</p>	Adjournment
<p>69. (1) <u>Unless not required by the listing rules of the Exchange, at any General Meeting, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting.</u></p> <p>(2) <u>Subject to paragraph (1), Atat any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:</u></p> <p>(ia) <u>by the Chairman of the meetingGeneral Meeting; or</u></p> <p>(iib) <u>by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</u></p>	Method of voting

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(iii~~c~~) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~5% of the total voting rights of all the Members having the right to vote at the General Meeting; or

(iv~~d~~) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~5% of the total number of paid-up shares in the Company (excluding treasury shares) conferring a right to vote at the General Meeting.

~~Provided always that no poll shall be demanded on the election of a Chairman of a Meeting (or any other Director as the Chairman may appoint to chair the Meeting from time to time) or on a question of adjournment.~~ Unless a poll is so demanded (and the demand is not withdrawn) 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

70. If a poll is duly demanded (and the demand is not withdrawn) 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 a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman of the General Meeting may, and if so requested shall, ~~appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

Taking a poll

71. Subject to the Act and the requirements of the Exchange, in the case of 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 second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Chairman's casting vote

72. (1) Unless not required by the listing rules of the Exchange, the Chairman of the General Meeting shall appoint scrutineers as follows:

Appointment of scrutineer

(a) At least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process at the General Meeting; and

(b) The appointed scrutineer(s) shall:

(i) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and

(ii) direct and supervise the count of the votes cast through proxy and in person and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(c) Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

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<p>(2) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same <u>General Meeting</u> or at any adjournment thereof, and unless in the opinion of the Chairman at the <u>General Meeting</u> or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</p>	<p>Votes counted in error</p>
<p>73. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman <u>of the General Meeting</u> may direct. No notice need be given of a poll not taken immediately.</p>	<p>Time for taking a poll</p>
<p>74. The demand for a poll shall not prevent the continuance of a <u>General Meeting</u> for the transaction of any business, other than the question on which the poll has been demanded.</p>	<p>Continuance of business after demand for a poll</p>
<p>75. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.</p>	<p>Voting rights of Members</p>
<p>(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote, provided that:</p>	
<p>(a) in the case of a Member who is not a relevant intermediary and who if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman <u>of the General Meeting</u> (or by a person authorised by him) shall vote on a show of hands; and</p>	
<p>(b) <u>in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</u></p>	
<p>(3) and on On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. Provided always that <u>That notwithstanding anything contained in these Articles</u> this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 <u>72</u> hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, <u>the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time for the relevant General Meeting as certified by the Depository to the Company.</u> 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 proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no</p>	

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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 as 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.

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|-----|---|--|
| 76. | Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any <u>General Meeting</u> either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article <u>Regulation</u> be deemed joint holders thereof. | Voting rights of joint holders |
| 77. | If a Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity can vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney, be a lunatic, idiot or non-compos mentis, 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 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 forty-eight hours before the time appointed for holding the Meeting. | Voting rights of <u>mentally disordered</u> Members of <u>unsound mind</u> |
| 78. | Subject to the provisions of these Articles <u>this Constitution</u> , every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. | Right to vote |
| 79. | No objection shall be raised to the qualification of any voter except at the <u>General Meeting</u> or adjourned <u>General Meeting</u> at which the vote objected to is given or tendered and every vote not disallowed at such <u>General Meeting</u> shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the <u>General Meeting</u> whose decision shall be final and conclusive. | Objections |
| 80. | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and <u>unless required by the Act</u> , a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. | Votes on a poll |
| 81. | <p>(1) A Member <u>who is not a relevant intermediary</u> may appoint not more than two proxies to attend and vote at the same General Meeting.</p> <p>(2) <u>A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.</u></p> | Appointment of proxies |

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- (3) If the Member is a Depositor, the Company shall be entitled:
- (ia) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
 - (ib) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (34) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding or the number of shares and the class of shares to be represented by each proxy. If no such proportion or number or class 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.
- (45) 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~~ Member personally or by his attorney, or in the case of a corporation by its representative.
- (56) 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) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).
82. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting. Proxy need not be a Member
83. (1) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors and: Instrument appointing a proxy
- (a) in the case of an individual, shall be:
 - (i) under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or by post; or,
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) if the appointor is in the case of a corporation, shall be:
 - (i) either given under Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument is delivered personally or sent by post; or and

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- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of paragraph (1), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company, the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

- (2) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy.

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

84. (1) 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:

- (a) be attached to the instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

and in either case, not less than ~~forty-eight~~seventy-two 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.

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

To be left at
Company's
officeDeposit of
proxies

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

(3) ~~_____~~ 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~~ 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 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 appointor to move any resolution or amendment thereto and to speak at the General Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed.

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~ this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity mental disorder~~ insanity mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity mental disorder~~, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or
~~insanity mental~~
disorder of principal
not to revoke proxy

86. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of ~~these Articles~~ this Constitution and subject to the Act, be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~ Regulation.

Corporations
acting by
representatives

DIRECTORS

87. ~~Subject to the other provisions of Section 145 of the Act, the~~ The number of the Directors, all of whom shall be natural persons, shall not be less than two.

Number of
Directors

88. The Company in General Meeting may, subject to the provisions of ~~these Articles~~ this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in ~~these Articles~~ this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of ~~these Articles~~ this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Appointment and
number of Directors

89. The First Directors shall be ~~NEO KOON BOON, LEE KIM ANN, TOH BAN HUAT, NG E TECK, LAW HOK BON and TAN KIM SING.~~

Directors

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

<p>9099. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.</p>	Qualifications
<p>9490. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees 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 <u>General Meeting</u>. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p>	Fees
<p>(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Article<u>this Regulation</u>.</p>	Extra Remuneration
<p>(3) Notwithstanding Article 91(2)paragraph (2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p>	Remuneration of Director
<p>9291. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.</p>	Expenses
<p>9392. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.</p>	Pensions to Directors and Dependents
<p>9493. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.</p>	Benefits for employees

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| 9594. | (1) | <p>No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction <u>or proposed contract, arrangement or transaction in which he is so interested as aforesaid</u> has directly or indirectly a personal material interest or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.</p> | <p>Powers of Directors
to contract with
Company</p> |
| | (2) | <p>A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.</p> | <p>Restriction on
voting</p> |
| 95. | (1) | <p><u>A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.</u></p> | <p>Non-inclusion in
quorum</p> |
| | (32) | <p>The provisions of this Article <u>Regulation</u> may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article <u>Regulation</u> may be ratified by Ordinary Resolution of the Company.</p> | <p>Ratification by
General Meeting</p> |
| | (43) | <p>Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 95 <u>this Regulation</u> as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p> | <p>General notice by
Director</p> |

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| 96. | (1) | A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. | Holding of office in other companies |
| | (2) | The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. | Exercise of voting power |

MANAGING DIRECTORS

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| 97. | The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) <u>for such period not exceeding five years and on such terms as they think fit</u> and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years. | Appointment of Managing Directors |
| 98. | A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. | Managing Director subject to same provisions on resignation and removal |
| 99. | The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Articles <u>this Constitution</u> be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. | Remuneration Of Managing Director |
| 100. | A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Articles <u>this Constitution</u> by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Managing Director |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

101. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:
- Vacation of office
of Director
- (ia) if he is prohibited from being a Director by reason of any order made under the Act;
 - (iib) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iiic) subject to the provisions of the Act, if he resigns by notice in writing to the Company;
 - (ivd) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (ve) if he should be found lunatic or becomes ~~of unsound mind~~ mentally disordered and incapable of managing himself or herself or his or her affairs or bankrupt during his term of office;
 - (vif) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or
 - (viig) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~ this Constitution or the Act; ~~or~~
 - ~~(viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~
- (2) In accordance with the provisions of ~~Section 152 of the Act~~, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- Removal of
Directors
102. (1) A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
- Director to resign
- (2) Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

ROTATION OF DIRECTORS

103. Subject to ~~these Articles and to the Act~~this Constitution, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election. Retirement of Directors by rotation
104. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the ~~meeting~~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 or have been in office for three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
105. The Company at the General Meeting at which a Director retires under any provision of this Constitution ~~these Articles~~ may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: Deemed re-appointed
- (ia) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (ib) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (ic) such Director has attained any retiring age applicable to him as a Director.
106. No person, other than a Director retiring at the General 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 clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director
107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~this Constitution. Any Director so appointed 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 General Meeting. Directors' power to fill casual vacancies and to appoint additional Directors

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

ALTERNATE DIRECTORS

108. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his/her Co-Directors to be his/her Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his/her appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he/she shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his/her appointor. Alternate Directors
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him/her is not personally present and generally to perform all functions of his/her appointor as a Director in his/her absence.
- (3) An Alternate Director shall *ipso facto* cease to be an Alternate Director if his/her appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.
- (6) Every person acting as an alternative Director shall be an officer of the Company and shall alone be responsible to the Company for his/her own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him/her.

PROCEEDINGS OF DIRECTORS

109. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the ~~Chairman~~ chairman of the meeting shall have a second or casting vote Provided ~~Always That~~ always that the ~~Chairman~~ chairman of a meeting where: (i) two Directors are required to form a quorum and only such a quorum is present; and/or (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. Meetings of Directors
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. Who may summon meeting of Directors
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

- (4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in ~~these Articles~~ this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of ~~these Articles~~ this Constitution.
110. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum
111. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution ~~these Articles~~, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies
112. The Directors may from time to time elect a chairman and, if desired, a deputy chairman and determine the period for which he is or they are to hold office. The deputy chairman shall perform the duties of the chairman during the chairman's absence. The chairman or, in his absence, the deputy chairman shall preside as chairman at meetings of the Directors but if no such chairman or deputy chairman is elected or if at any meeting the chairman and the deputy chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. Any Director acting as chairman of a meeting of the Directors shall in the case of an equality of votes have the chairman's right to a second or casting vote where applicable. Chairman of Directors
113. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or ~~these Articles~~ this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate Director. For the purposes of this ~~Regulation Article~~, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. Resolutions in writing

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 114. | The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. | Power to appoint committees |
| 115. | A committee may elect a Chairman <u>chairman</u> of its meetings. If no such Chairman <u>chairman</u> is elected, or if at any meeting the Chairman <u>chairman</u> of the committee is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman <u>chairman</u> of the meeting. | Proceedings at committee meetings |
| 116. | A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman <u>chairman of the committee</u> shall have a second or casting vote. | Meetings of committees |
| 117. | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

GENERAL POWERS OF DIRECTORS

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| 118. | The management of the business and affairs of the Company shall be vested in <u>managed by, or under the direction or supervision of</u> the Directors who (in addition to the powers and authorities by these Articles <u>this Constitution</u> or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles <u>this Constitution</u> and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Article <u>Regulation</u> shall not be limited or restricted by any special authority or power given to the Directors by any other Article <u>Regulation</u> . | General power of Directors to manage Company's business |
| 119. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Power to establish local boards, etc. |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 120. | <p>The Directors may from time to time by power of attorney under the Seal <u>(or signed by the authorised persons in the manner set out under the Act as an alternative to sealing)</u> 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 Articles <u>this Constitution</u>) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.</p> | <p>Power to appoint attorneys</p> |
| 121. | <p>The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.</p> | <p>Power to keep a branch register</p> |
| 122. | <p>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.</p> | <p>Signatures of cheques and bills</p> |

BORROWING POWERS

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| 123. | <p>(1) The Directors may at their discretion and from time to time, as permitted by the Company's Memorandum of Association <u>this Constitution</u> or as permitted by law, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company or of any third party.</p> | <p>Directors' borrowing powers</p> |
| | <p>(2) The Directors may raise, borrow or secure the repayment of all such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.</p> | <p>Conditions of borrowing</p> |
| | <p>(3) Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.</p> | <p>Securities assignable free from equities</p> |
| | <p>(4) The Directors shall, <u>in accordance with the provisions of the Act</u>, cause a proper register to be kept in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.</p> | <p>Register of mortgages</p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

SECRETARY

124. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. Secretary

~~SEAL~~ EXECUTION OF DOCUMENTS BY WAY OF DEED

125. (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature: Execution as a deed

(a) on behalf of the Company by a Director and Secretary;

(b) on behalf of the Company by at least two (2) Directors; or

(c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

- (2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company.

125. (13) In the event that the Company has a Seal, tThe Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of ~~these Articles~~ this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. Seal

- (24) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal

- (35) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution of the Company~~ Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and 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 accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this ~~Article~~ Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| <p>127. A document purporting to be a copy of a resolution of the Directors <u>or Members (as the case may be)</u> or an extract from the minutes of a meeting of Directors <u>or Members (as the case may be)</u> which is certified as such in accordance with the provisions of the last preceding Article <u>Regulation 126</u> shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors <u>or Members (as the case may be)</u>.</p> | <p>Certified copies of resolutions of the Directors</p> |
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DIVIDENDS

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| <p>128. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.</p> | <p>Payment of dividends</p> |
| <p>129. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Article <u>Regulation</u> only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.</p> | <p>Apportionment of dividends</p> |
| <p>130. Notwithstanding Article <u>Regulation</u> 129, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.</p> | <p>Payment of preference and interim dividends</p> |
| <p>131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.</p> | <p>Dividends not to bear interest</p> |
| <p>132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.</p> | <p>Deduction from dividend</p> |
| <p>133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>Retention of dividends on shares subject to lien</p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 134. | <p>The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>Constitution</u>, as to the transmission of shares, entitled to become a Member, or which any person under these Articles <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p> | Retention of dividends on shares pending transmission |
| 135. | <p>(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company <u>until claimed</u> and any dividend <u>and other moneys payable on or in respect of a share that are unclaimed</u> after a period of six years <u>after first being payable</u> from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.</p> <p>(2) <u>Without prejudice to the rights of the Company under paragraph (1), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.</u></p> | Unclaimed dividends |
| 136. | <p>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 the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.</p> | Payment of dividend in specie |
| 137. | <p>Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.</p> | Dividends payable by cheque or warrant |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer

RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

140. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Article Regulation 7: Bonus issue and power to capitalise profits and reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article Regulation 7) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article Regulation 7) 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 or 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.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article~~ Regulation 140(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by ~~Articles~~ Regulations 140(1) and 140(2), the Directors shall have the 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 unissued shares, 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 shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

141. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording: Minutes
- (ia) all appointments of officers to be engaged in the management of the Company's affairs made by the Directors;
- (ib) the names of the Directors present at each meeting of Directors and of any committee of Directors: ~~and~~
- (c) all orders made by the Directors and committee of Directors; and
- (iid) all Resolutions and proceedings at all General Meetings of the Company, ~~and of any class of Members, of~~ meetings of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the ~~Chairman~~ chairman of such meeting, or by the ~~Chairman~~ chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
142. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of
Registers, etc.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| <p>143. Any register, index, minute book, book of accounts or other book required by these Articles<u>this Constitution</u> or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.</p> | <p>Form of
Registers, etc.</p> |
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ACCOUNTS AND AUDITORS FINANCIAL STATEMENTS

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| <p>144. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</p> | <p>Directors to keep
proper accounts</p> |
| <p>145. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.</p> | <p>Location and
Inspection</p> |
| <p>146. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements<u>profit and loss accounts, balance sheets</u>, group accounts (if any) and reports<u>Directors' statements and other documents</u> as may be necessary<u>prescribed by the Act</u>. 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 in accordance with the provisions of the Act and the listing rules of the Exchange.</p> | <p>Presentation of
accounts</p> |
| <p>147. A copy of every balance sheet and profit and loss account<u>financial statement</u> which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report<u>statement</u> shall not less than fourteen (14) days before the date of the <u>General Meeting</u> be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles<u>this Constitution</u>. <u>Provided always that and subject to the provisions of the listing rules of the Exchange;</u></p> <p style="margin-left: 20px;">(a) <u>these documents 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; and</u></p> <p style="margin-left: 20px;">(b) <u>provided that this Article Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,</u></p> <p style="margin-left: 20px;">but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.</p> | <p>Copies of accounts</p> |
| <p>148. Such number of each document as is referred to in the preceding Article<u>Regulation 147</u> or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.</p> | <p>Accounts to
Exchange</p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 149. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Appointment of
Auditors |
| 150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Validity of acts of
Auditors in spite of
some formal defect |
| 151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the <u>General</u> Meeting which concerns them as Auditors. | Auditors' right to
receive notices of
and attend General
Meetings |

NOTICES

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| 152. (1a) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). | Service of notices |
| (2b) Without prejudice to the provisions of Article 152(a) paragraph (1), <u>but subject otherwise to the Act and the listing rules of the Exchange relating to electronic communications</u> , any notice or document (including, without limitations, any accounts financial statements or Directors' statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles <u>this Constitution</u> by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications: | |
| (a) <u>to the current address of that person;</u> | |
| (b) <u>by making it available on a website prescribed by the Company from time to time; or</u> | |
| (c) <u>in such manner as such Member expressly consents to by giving notice in writing to the Company.</u> | |
| <u>in accordance with the provisions of this Constitution, the Statutes and the listing rules of the Exchange.</u> | |
| to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures. | |
| (3) <u>For the purposes of paragraph (2) above, a Member shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.</u> | |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

- (4) For the purposes of paragraph (3) above, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to paragraph (2), 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 laws; or
 - (b) by making it available on a website pursuant to paragraph (2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to paragraph (5)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to paragraph (1) and, in the Company’s discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to paragraph (2)(a);
 - (b) by way of advertisement in the daily press; or
 - (c) by way of announcement on the Exchange.
- (7) Notwithstanding the implied and deemed consent to electronic communications referred to in paragraphs (3) and (4), the Company shall give, send or serve the following documents to members personally or through the post pursuant to paragraph (1):
- (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; and
 - (c) notices and documents relating to takeover offers and rights issues.
- (8) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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| 153. All notices and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares. | Service of notices
in respect of joint
holders |
| 154. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under <u>this Constitution</u> these Articles . | Members shall be
served at registered
address |
| 155. Notwithstanding Article-Regulation 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under the Articles <u>this Constitution</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document. | Service of notice on
Members abroad |
| 156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article-Regulation 155) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the 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 <u>this Constitution</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. | Notices in cases of
death or bankruptcy |
| 157. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. 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. | When service
effected |
| 158. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed. | Signature on notice |
| 159. 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 Articles <u>this Constitution</u> or by the Act, be not counted in such number of days or period. | Day of service not
counted |

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:
- Notice of General Meeting
- (ia) every Member;
 - (ib) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting;
 - (iic) the Auditor for the time being of the Company; and
 - (ivd) the Exchange.

WINDING UP

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

INDEMNITY

162. Subject to the provisions of the Act, every ~~Director, Auditor, Secretary or other officer~~ of the Company shall be entitled to be indemnified by the Company against any liability incurred by the officer to a person other than the Company and the liability attaching to the officer is in connection with any negligence, default, breach of duty or breach of trust, but shall exclude:
- Indemnity of Directors and officers
- (a) any liability of the officer to pay:
 - (i) a fine in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
 - (b) any liability incurred by the officer:
 - (i) in defending criminal proceedings in which he is convicted;
 - (ii) in defending criminal proceedings brought by the Company or a related company in which judgment is given against him; or
 - (iii) in connection with an application for relief in which the court refuses to grant him relief.

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

~~all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.~~

INSURANCE

163. Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

Insurance for
Directors and
officers

PERSONAL DATA OF MEMBERS

164. (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 capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General 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);

Member's personal
data

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in paragraphs (1)(f) and (1)(h), 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.

SECRECY

1653. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

166. 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 Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act.

Member's
whereabouts

APPENDIX B – NEW CONSTITUTION

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

LHT HOLDINGS LIMITED

(COMPANY REGISTRATION NO. 198003094E)
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

PRELIMINARY

- | | | |
|----|---|---------------------------------|
| 1. | (1) The name of the Company is LHT HOLDINGS LIMITED . | Preliminary |
| | (2) The liability of Members is limited. | |
| | (3) The regulations contained in the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) 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 regulations of the Company. | Model constitution not to apply |
| 2. | In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: | Interpretation |
| | <p>"Act" : The Companies Act (Cap. 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 of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</p> <p>"Alternate Director" : An Alternate Director appointed pursuant to Regulation 108.</p> <p>"book-entry securities" : has the meaning ascribed to it in the SFA.</p> <p>"Company" : The abovenamed Company by whatever name from time to time called.</p> <p>"Constitution" : The Constitution of the Company, as may from time to time be altered.</p> <p>"current address" : Has the meaning ascribed to it in the Act.</p> <p>"Depositor" : Has the meaning ascribed to it in the SFA.</p> <p>"Depository" : Has the meaning ascribed to it in the SFA.</p> <p>"Depository Agent" : Has the meaning ascribed to it in the SFA.</p> <p>"Depository Register" : Has the meaning ascribed to it in the SFA.</p> <p>"Director" : Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</p> | |

APPENDIX B – NEW CONSTITUTION

"Directors"	: The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Dividend"	: Includes bonus dividend.
"electronic communication"	: Has the meaning ascribed to it in the Act.
"Exchange"	: The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"General Meeting"	: An annual general meeting or extraordinary general meeting of the Company.
"Market day"	: Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder of any share"	: A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that references to "Member(s)" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share 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.
"Paid up"	: Includes credited as paid up.
"Register of Members"	: The register of Members of the Company.
"Registrar"	: Has the meaning ascribed to it in the Act.
"Regulations"	: The regulations of this Constitution as from time to time amended.
"relevant intermediary"	: Has the meaning ascribed to it in the Act.
"Seal"	: The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	: The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	: Has the meaning ascribed to it in the SFA.
"SFA"	: The Securities and Futures Act (Cap. 289).
"Singapore"	: The Republic of Singapore.

APPENDIX B – NEW CONSTITUTION

"Statutes"	: The Act, SFA and every other written law or regulations in writing for the time being in force concerning companies and affecting the Company.
"Writing" and "Written"	: Written or produced by any substitute for writing, or partly written and partly so produced, and includes (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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols, or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Year"	: Calendar year.
"S\$"	: The lawful currency of Singapore.

The expressions "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act while the expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them in the Act.

The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression "shares" shall mean the shares of the Company.

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

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

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

REGISTERED OFFICE

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

BUSINESS

4. Subject to the provisions of the Act, any other written law and this Constitution, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers and privileges.

Business of the
Company

APPENDIX B – NEW CONSTITUTION

PUBLIC COMPANY

5. The Company is a public company. Public company

SHARES

6. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as permitted by law, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). Company's shares as security
7. (1) Subject to the Act, the listing rules of the Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that: Issue of New Shares
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution; and
 - (b) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 51(1) with such adaptations as are necessary shall apply.
- (2) Notwithstanding Regulation 51, 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 without limitation, 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 that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;
- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting 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); and

any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

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

- 8.
 - (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, financial statements and Directors' statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
 - (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
 - (3) The total number of preference shares issued shall not exceed the total number of the issued ordinary shares at any time.

Rights attached to
Preference shares

- 9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act.

Treasury Shares

APPENDIX B – NEW CONSTITUTION

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| 10. | (1) | <p>If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned General Meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.</p> | Variation of rights |
| | (2) | <p>The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.</p> | Variation of rights of Preference Shareholders |
| 11. | | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p> | Creation or issue of further shares with special rights |
| 12. | (1) | <p>The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.</p> | Power to pay commission and brokerage |
| | (2) | <p>Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</p> | |

APPENDIX B – NEW CONSTITUTION

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| 13. | <p>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</p> | <p>Power to charge interest on capital</p> |
| 14. | <p>Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.</p> | <p>No trust recognised</p> |
| 15. | <p>(1) The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.</p> <p>(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p> | <p>Joint holders</p> |
| 16. | <p>No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.</p> | <p>Fractional part of a share</p> |
| 17. | <p>If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p> | <p>Payment of instalments</p> |

18.	The certificate of title to shares or debentures in the capital of the Company shall	Share certificates
	be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount unpaid (if any) 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 Auditors of the Company. No certificate shall be issued representing shares of more than one class.	
19.	(1)	Entitlement to certificate
	Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.	
	(2)	Retention of certificate
	The retention by the Directors of any unclaimed share certificates shall not constitute the Company a trustee in respect thereof. Any share certificate unclaimed after a period of six years from the date of issue of such share certificate may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49, <i>mutatis mutandis</i> .	

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20. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such replaced certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.
- Issue of replacement certificates may be issued
- (2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificate in place of one not surrendered

TRANSFER OF SHARES

21. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:
- Form of transfer of shares
- (a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"). Shares of different classes shall not be comprised in the same instrument of transfer; or
- (b) book-entry in the Depository Register in accordance with the Statutes.
22. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation shall not apply to any transfer of shares by way of book-entry in compliance with the Statutes.
- Execution
23. No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- Person under disability

APPENDIX B – NEW CONSTITUTION

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| 24. | (1) | Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within ten Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the transfer was lodged with the Company give to both the transferor and the transferee written notice of their refusal to register stating the facts which are considered to justify the refusal as required by the Act. | Directors' power to decline to register |
| 25. | (1) | In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. | Retention of transfers |
| | (2) | Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

(i) 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;

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

(iii) references herein to the destruction of any document include references to the disposal thereof in any manner. | |
| 26. | | The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. | Closing of Register |

APPENDIX B – NEW CONSTITUTION

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| 27. (1) | Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Renunciation of allotment |
| (2) | Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer |

TRANSMISSION OF SHARES

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| 28. (1) | In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him. | Transmission on death |
| (2) | In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. | |
| 29. (1) | Any person becoming entitled to a share in consequences of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect 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 this Constitution relating to the right to transfer and the registration of transfers 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. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. | Persons becoming entitled on death or bankruptcy of Member may be registered |

APPENDIX B – NEW CONSTITUTION

<p>(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> <p>(3) In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 81SQ of the SFA shall apply.</p>	<p>Notice to unregistered executors and trustees</p>
<p>30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at General Meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.</p>	<p>Rights of unregistered executors and trustees</p>
<p>31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.</p>	<p>Fee for registration of probate, etc.</p>
<p>CALL ON SHARES</p>	
<p>32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and 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. A call may be revoked or postponed as the Directors may determine.</p>	<p>Calls on shares</p>
<p>33. 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.</p>	<p>Time when made</p>
<p>34. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.</p>	<p>Interest on calls</p>
<p>35. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	<p>Sum due to allotment</p>

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| 36. | 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 payments. | Power to differentiate |
| 37. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

FORFEITURE AND LIEN

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| 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment. | Notice requiring payment of calls |
| 39. | The notice shall name a further day (not being less than seven 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 was made will be liable to be forfeited. | Notice to state time and place |
| 40. | 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, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 41. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture to be given and entered |
| 42. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited share to be redeemed |

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| 43. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. | Sale of shares
forfeited |
| 44. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. | Rights and liabilities
of Members whose
shares have
been forfeited or
surrendered |
| 45. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments 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. | Company's lien |
| 46. | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any). | Member not entitled
to privileges until all
calls paid |
| 47. | The Directors 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 seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. | Sale of shares
subject to lien |
| 48. | The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct. | Application of
proceeds of such
sale |

APPENDIX B – NEW CONSTITUTION

49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Title to shares forfeited or surrendered or sold to satisfy a lien

ALTERATION OF CAPITAL

50. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
- Rights and privileges of new shares
51. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- Issue of new shares to Members
- (2) Notwithstanding paragraph (1) above but subject to the Act, the Directors shall not be required to offer any 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 in such manner as they think most beneficial to the Company.
52. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- New shares otherwise subject to provisions of Constitution

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53. (1) The Company may by Ordinary Resolution:
- Power to consolidate, cancel and subdivide shares
- (a) consolidate and/or divide all or any of its share capital;
 - (b) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares;
 - (d) cancel any shares not taken or agreed to be taken by any person; and
 - (e) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares so purchased by the Company shall, unless held by the Company as treasury shares 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 and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- Power to purchase or acquire its issued shares
54. The Company may by Special Resolution:
- Power to reduce capital and convert classes of shares
- (a) reduce its share capital or any other undistributable reserve in any manner and subject to any conditions prescribed by the Act; and
 - (b) subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.

STOCK

55. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.
- Power to convert into stock
56. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
- Transfer of stock

APPENDIX B – NEW CONSTITUTION

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| 57. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |
| 58. | All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder". | Interpretation |

GENERAL MEETINGS

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| 59. | <p>(1) Subject to the provisions of the Act and this Constitution, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.</p> | Annual General Meeting |
| | <p>(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> | Extraordinary General Meetings |
| | <p>(3) The Directors may, in their discretion, determine the place where any General Meeting, including an Extraordinary General Meeting, shall be held. Unless not required by the listing rules of the Exchange, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore.</p> | Place of General Meeting |
| 60. | The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. | Calling of Extraordinary General Meetings |

NOTICE OF GENERAL MEETINGS

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| 61. | <p>(1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other General Meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution and the Act entitled to receive such notices of General Meetings from the Company. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.</p> | Notice of General Meetings |
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- (2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.
- (3) Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified in paragraph (1), 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; or
 - (b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act.
62. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. Notice of Annual General Meeting
- (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. Nature of special business to be specified
63. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the Directors' statement and Auditors' statement, and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

PROCEEDINGS AT GENERAL MEETINGS

64. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that: Quorum

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| <p>(i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;</p> <p>(ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and</p> <p>(iii) if only proxies appointed by the Depository attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality and quorum.</p> | |
| <p>65. If within half an hour from the time appointed for the holding of the General Meeting a quorum is not present, the General 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 at the same time and place (or if that day is not a business day then to be the next business day following that day), or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the Members present shall form a quorum.</p> | <p>Adjournment if quorum not present</p> |
| <p>66. (1) Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.</p> | <p>Resolutions in writing</p> |
| <p>(2) An ordinary resolution or special resolution to be proposed at a General Meeting by the Directors may be amended by Ordinary Resolution if:</p> <p>(a) notice of the proposed amendment is given to the secretary in writing by a person entitled to vote at the General Meeting at which such resolution is to be proposed, not less than 48 hours before the General Meeting is to take place (or such later time as the Chairman of the General Meeting may determine); and</p> <p>(b) the proposed amendment does not, as determined by the Chairman of the General Meeting in his sole discretion, go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.</p> | <p>Amendments to resolutions</p> |
| <p>(3) The Company may at any time prior to a General Meeting, withdraw any resolution proposed to be tabled at that General Meeting.</p> | <p>Withdrawal of resolution</p> |
| <p>(4) At any General Meeting, the Chairman of the General Meeting may in his sole discretion, withdrawn any resolution prior to a vote being called for that resolution.</p> | |
| <p>67. The chairman of the Directors or, in his absence, the deputy chairman (if any) shall preside as Chairman at every General Meeting. If there is no such chairman or deputy chairman or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding the General Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the General Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one of themselves to be Chairman of the General Meeting.</p> | <p>Chairman</p> |

APPENDIX B – NEW CONSTITUTION

68. The Chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
- Adjournment

69. (1) Unless not required by the listing rules of the Exchange, at any General Meeting, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting.
- (2) Subject to paragraph (1), at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman of the General Meeting; or
- (b) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than 5% of the total number of paid-up shares in the Company (excluding treasury shares) conferring a right to vote at the General Meeting.
- Method of voting

Unless a poll is so demanded (and the demand is not withdrawn) 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

70. If a poll is duly demanded (and the demand is not withdrawn) 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 a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman of the General Meeting may, and if so requested shall, adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- Taking a poll

71.	Subject to the Act and the requirements of the Exchange, in the case of 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 second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.	Chairman's casting vote
72.	<p>(1) Unless not required by the listing rules of the Exchange, the Chairman of the General Meeting shall appoint scrutineers as follows:</p> <ul style="list-style-type: none"> (a) At least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process at the General Meeting; and (b) The appointed scrutineer(s) shall: <ul style="list-style-type: none"> (i) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (ii) direct and supervise the count of the votes cast through proxy and in person and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. (c) Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). <p>(2) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and unless in the opinion of the Chairman at the General Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</p>	Appointment of scrutineer
73.	A poll demanded on any question shall be taken either immediately or at such subsequent time and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately.	Votes counted in error
74.	The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.	Time for taking a poll
75.	<p>(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.</p> <p>(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote, provided that:</p> <ul style="list-style-type: none"> (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands; and 	Continuance of business after demand for a poll
		Voting rights of Members

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- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided always that notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time for the relevant General Meeting as certified by the Depository to the Company.
76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
77. If a Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity can vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney. Voting rights of mentally disordered Members
78. Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Right to vote
79. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. Objections
80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and unless required by the Act, a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

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| 81. | (1) | A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. | Appointment of
proxies |
| | (2) | A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. | |
| | (3) | If the Member is a Depositor, the Company shall be entitled: <ul style="list-style-type: none">(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and(b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. | |
| | (4) | Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding or the number of shares and the class of shares to be represented by each proxy. If no such proportion or number or class 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. | |
| | (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) | The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any). | |
| 82. | | A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting. | Proxy need not be a
Member |

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83. (1) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors and:
- Instrument appointing a proxy
- (a) in the case of an individual, shall be:
 - (i) under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation, shall be:
 - (i) either given under Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument is delivered personally or sent by post; or and
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of paragraph (1), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (2) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in paragraph (1)(a)(ii) and (1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), paragraphs (1)(a)(i) and (1)(b)(i) shall apply.
84. (1) 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:
- Deposit of proxies
- (a) be attached to the instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case, not less than seventy-two 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.

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- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in paragraph (1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), paragraph (1)(a) shall apply.
- (3) 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 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 appointor to move any resolution or amendment thereto and to speak at the General Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed.

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death
or mental disorder
of principal not to
revoke proxy

86. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of this Constitution and subject to the Act, be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Corporations acting
by representatives

DIRECTORS

87. The number of the Directors, all of whom shall be natural persons, shall not be less than two.
88. The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Number of Directors

Appointment and
number of Directors

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89.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.	Qualifications
90.	<p>(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees 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. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p> <p>(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Regulation.</p> <p>(3) Notwithstanding paragraph (2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p>	<p>Fees</p> <p>Extra Remuneration</p> <p>Remuneration of Director</p>
91.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.	Expenses
92.	Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.	Pensions to Directors and Dependents
93.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.	Benefits for employees

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| 94. | No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest and if he does so vote his vote shall not be counted. | Powers of Directors
to contract with
Company |
| 95. | <p>(1) A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.</p> <p>(2) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.</p> <p>(3) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under this Regulation as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p> | <p>Non-inclusion in
quorum</p>
<p>Ratification by
General Meeting</p>
<p>General notice by
Director</p> |
| 96. | (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. | Holding of office in
other companies |

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| (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. | Exercise of voting power |
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MANAGING DIRECTORS

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| 97. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) for such period not exceeding five years and on such terms as they think fit 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. | Appointment of Managing Directors |
| 98. A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. | Managing Director subject to same provisions on resignation and removal |
| 99. The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. | Remuneration Of Managing Director |
| 100. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Managing Director |

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

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| 101. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:

(a) if he is prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act;

(c) subject to the provisions of the Act, if he resigns by notice in writing to the Company;

(d) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally; | Vacation of office of Director |
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- (e) if he should be found lunatic or becomes mentally disordered and incapable of managing himself or herself or his or her affairs or bankrupt during his term of office;
 - (f) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or
 - (g) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution or the Act.
 - (2) In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- Removal of Directors
- 102. (1) A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
 - (2) Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign.
- Director to resign

ROTATION OF DIRECTORS

- 103. Subject to this Constitution, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.
- Retirement of Directors by rotation
- 104. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the 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 or have been in office for three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- Selection of Directors to retire

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105. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:
- Deemed re-appointed
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director has attained any retiring age applicable to him as a Director.
106. No person, other than a Director retiring at the General 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 clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place.
- Notice of intention to appoint Director
107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed 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 General Meeting.
- Directors' power to fill casual vacancies and to appoint additional Directors

ALTERNATE DIRECTORS

108. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his/her Co-Directors to be his/her Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his/her appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he/she shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his/her appointor.
- Alternate Directors
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him/her is not personally present and generally to perform all functions of his/her appointor as a Director in his/her absence.

- (3) An Alternate Director shall *ipso facto* cease to be an Alternate Director if his/her appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.
- (6) Every person acting as an alternative Director shall be an officer of the Company and shall alone be responsible to the Company for his/her own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him/her.

109. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote Provided always that the chairman of a meeting where: (i) two Directors are required to form a quorum and only such a quorum is present; and/or (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution.

110. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Quorum

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| 111. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. | Proceedings in case of vacancies |
| 112. The Directors may from time to time elect a chairman and, if desired, a deputy chairman and determine the period for which he is or they are to hold office. The deputy chairman shall perform the duties of the chairman during the chairman's absence. The chairman or, in his absence, the deputy chairman shall preside as chairman at meetings of the Directors but if no such chairman or deputy chairman is elected or if at any meeting the chairman and the deputy chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. Any Director acting as chairman of a meeting of the Directors shall in the case of an equality of votes have the chairman's right to a second or casting vote where applicable. | Chairman of Directors |
| 113. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate Director. For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. | Resolutions in writing |
| 114. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. | Power to appoint committees |
| 115. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman of the committee is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. | Proceedings at committee meetings |
| 116. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman of the committee shall have a second or casting vote. | Meetings of committees |
| 117. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

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GENERAL POWERS OF DIRECTORS

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| 118. The management of the business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. | General power of Directors to manage Company's business |
| 119. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Power to establish local boards, etc. |
| 120. The Directors may from time to time by power of attorney under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys |
| 121. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. | Power to keep a branch register |
| 122. 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. | Signatures of cheques and bills |

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BORROWING POWERS

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| 123. | (1) | The Directors may at their discretion and from time to time, as permitted by this Constitution or as permitted by law, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company or of any third party. | Directors' borrowing powers |
| | (2) | The Directors may raise, borrow or secure the repayment of all such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange. | Conditions of borrowing |
| | (3) | Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise. | Securities assignable free from equities |
| | (4) | The Directors shall, in accordance with the provisions of the Act, cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company. | Register of mortgages |

SECRETARY

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| 124. | | The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. | Secretary |
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EXECUTION OF DOCUMENTS BY WAY OF DEED

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| 125. | (1) | Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

(a) on behalf of the Company by a Director and Secretary;
(b) on behalf of the Company by at least two (2) Directors; or
(c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. | Execution as a deed |
| | (2) | A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company. | |
| | (3) | In the event that the Company has a Seal, the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. | Seal |

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(4) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.	Official Seal
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(5) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".	Share Seal
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AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and 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 accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.	Power to authenticate documents
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127. A document purporting to be a copy of a resolution of the Directors or Members (as the case may be) or an extract from the minutes of a meeting of Directors or Members (as the case may be) which is certified as such in accordance with the provisions of Regulation 126 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or Members (as the case may be).	Certified copies of resolutions
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DIVIDENDS

128. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.	Payment of dividends
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129. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.	Apportionment of dividends
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| <p>130. Notwithstanding Regulation 129, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.</p> | <p>Payment of preference and interim dividends</p> |
| <p>131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.</p> | <p>Dividends not to bear interest</p> |
| <p>132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.</p> | <p>Deduction from dividend</p> |
| <p>133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>Retention of dividends on shares subject to lien</p> |
| <p>134. The Directors may retain the dividends payable on shares in respect of which any person is under Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p> | <p>Retention of dividends on shares pending transmission</p> |
| <p>135. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and any dividend and other moneys payable on or in respect of a share that are unclaimed after a period of six years after first being payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.</p> <p>(2) Without prejudice to the rights of the Company under paragraph (1), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.</p> | <p>Unclaimed dividends</p> |

APPENDIX B – NEW CONSTITUTION

136. 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 the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Payment of
dividend in specie

Dividends payable
by cheque or
warrant

Effect of transfer

RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

Power to carry profit
to reserve

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

140. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 7:
- (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:

Bonus issue and
power to capitalise
profits and reserves

APPENDIX B – NEW CONSTITUTION

- (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 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) 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 7) 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 or 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.

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 140(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulations 140(1) and 140(2), the Directors shall have the 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 unissued shares, 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 shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

APPENDIX B – NEW CONSTITUTION

MINUTES AND BOOKS

141. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording: Minutes
- (a) all appointments of officers to be engaged in the management of the Company's affairs made by the Directors;
 - (b) the names of the Directors present at each meeting of Directors and of any committee of Directors;
 - (c) all orders made by the Directors and committee of Directors; and
 - (d) all Resolutions and proceedings at all General Meetings of the Company, of any class of Members, of meetings of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
142. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.
143. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of Registers, etc.

FINANCIAL STATEMENTS

144. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts
145. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and Inspection
146. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and Directors' statements and other documents as may be prescribed by the Act. 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 in accordance with the provisions of the Act and the listing rules of the Exchange. Presentation of accounts

APPENDIX B – NEW CONSTITUTION

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| 147. | <p>A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement 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 (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution, Provided always that and subject to the provisions of the listing rules of the Exchange:</p> <p>(a) these documents 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; and</p> <p>(b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,</p> <p>but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.</p> | Copies of accounts |
| 148. | <p>Such number of each document as is referred to in the Regulation 147 or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.</p> | Accounts to Exchange |
| 149. | <p>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</p> | Appointment of Auditors |
| 150. | <p>Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.</p> | Validity of acts of Auditors in spite of some formal defect |
| 151. | <p>The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as Auditors.</p> | Auditors' right to receive notices of and attend General Meetings |

NOTICES

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| 152. | <p>(1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).</p> <p>(2) Without prejudice to the provisions of paragraph (1), but subject otherwise to the Act and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitations, any financial statements or Directors' statements) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:</p> | Service of notices |
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APPENDIX B – NEW CONSTITUTION

- (a) to the current address of that person;
- (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 by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Statutes and the listing rules of the Exchange.

- (3) For the purposes of paragraph (2) above, a Member shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (4) For the purposes of paragraph (3) above, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (5) Where a notice or document is given, sent or served by electronic communications:
 - (a) to the current address of a person pursuant to paragraph (2), 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 laws; or
 - (b) by making it available on a website pursuant to paragraph (2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to paragraph (5)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to paragraph (1) and, in the Company’s discretion, by any one or more of the following means:
 - (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to paragraph (2)(a);
 - (b) by way of advertisement in the daily press; or
 - (c) by way of announcement on the Exchange.

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- (7) Notwithstanding the implied and deemed consent to electronic communications referred to in paragraphs (3) and (4), the Company shall give, send or serve the following documents to members personally or through the post pursuant to paragraph (1):
- (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; and
 - (c) notices and documents relating to takeover offers and rights issues.
- (8) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
153. All notices and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders
154. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under this Constitution. Members shall be served at registered address
155. Notwithstanding Regulation 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document. Service of notice on Members abroad
156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 155) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the 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 this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Notices in cases of death or bankruptcy

APPENDIX B – NEW CONSTITUTION

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| 157. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. 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. | When service effected |
| 158. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed. | Signature on notice |
| 159. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. | Day of service not counted |
| 160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:

(a) every Member;

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

(c) the Auditor for the time being of the Company; and

(d) the Exchange. | Notice of General Meeting |

WINDING UP

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| 161. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. | Distribution of assets in specie |
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INDEMNITY

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| 162. Subject to the provisions of the Act, every officer of the Company shall be entitled to be indemnified by the Company against any liability incurred by the officer to a person other than the Company and the liability attaching to the officer is in connection with any negligence, default, breach of duty or breach of trust, but shall exclude: | Indemnity of Directors and officers |
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- (a) any liability of the officer to pay:
 - (i) a fine in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (b) any liability incurred by the officer:
 - (i) in defending criminal proceedings in which he is convicted;
 - (ii) in defending criminal proceedings brought by the Company or a related company in which judgment is given against him; or
 - (iii) in connection with an application for relief in which the court refuses to grant him relief.

INSURANCE

163. Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

Insurance for
Directors and
officers

PERSONAL DATA OF MEMBERS

164. (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 capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General 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;

Member's personal
data

APPENDIX B – NEW CONSTITUTION

- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in paragraphs (1)(f) and (1)(h), 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.

SECRECY

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

Secrecy

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

166. 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 Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act.

Member's
whereabouts

NOTICE OF EXTRAORDINARY GENERAL MEETING

LHT HOLDINGS LIMITED

(Company Registration No. 198003094E)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the meanings given in the Circular dated 5 April 2019 issued by the Company.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders will be held at 27 Sungei Kadut Street 1, Singapore 729335 on 30 April 2019 at 4.00 p.m. or such earlier or later time as soon as practicable following the conclusion of the Annual General Meeting of the Company to be held at 3.30 p.m. on the same day and at the same place for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolution as a special resolution:

SPECIAL RESOLUTION

PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix B of the Circular to Shareholders dated 5 April 2019, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary 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

LHT Holdings Limited
Sally Yap Mei Yen
Company Secretary
5 April 2019

Notes:

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint one proxy or two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. The Shareholder Proxy Form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
4. A body corporate which is a member may also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.
5. The Shareholder Proxy Form must be deposited at the registered office of the Company at 27 Sungei Kadut Street 1, Singapore 729335 not less than 48 hours before the time appointed for holding the EGM.
6. Please insert in the space in the instrument of proxy provided 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, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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, this instrument of proxy shall be deemed to relate to all the shares held by you.

NOTICE OF EXTRAORDINARY GENERAL MEETING

7. The Company shall be entitled to reject the instrument of proxy if it is incomplete, not properly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of a member whose shares are deposited with the Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument of proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time fixed for holding the above EGM, as certified by CDP to the Company.

PERSONAL DATA PRIVACY

8. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.
9. 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 5 April 2019.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see Note 3 for the definition of "relevant intermediary")
2. For investors who have used their CPF monies to buy shares in the Company, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely for information only.
3. This Proxy Form is not valid for use by CPF and shall be ineffective for all intents and purposes if used or purported to be used by them.

LHT HOLDINGS LIMITED

Company Registration No. 198003094E
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

I / We, _____ (Name)

of _____ (Address)

being a member/members of LHT HOLDINGS LIMITED (the "Company"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings (%)
Address		

and /or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings (%)
Address		

or failing him/her, the Chairman of the Extraordinary General Meeting as my/our proxy to vote for me/us on my/our behalf at Extraordinary General Meeting of the Company to be held on 30 April 2019 at 27 Sungei Kadut Street 1, Singapore 729335 at 4.00 p.m. and at any adjournment thereof. The proxy is to vote on the business before the Meeting as indicated below. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she will on any other matter arising at the Extraordinary General Meeting.

No.	Resolution(s) relating to:	For	Against
1	Special Resolution: Proposed Adoption of New Constitution		

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast "For" or "Against" the Resolutions as set out in the Notice of the Meeting.)

Dated this _____ day of _____ 2019

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

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



Notes:

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint one proxy or two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. This Shareholder Proxy Form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A body corporate which is a member may also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.
 5. This Shareholder Proxy Form must be deposited at the registered office of the Company at 27 Sungei Kadut Street 1, Singapore 729335 not less than 48 hours before the time appointed for holding the EGM.
 6. Please insert in the space in this instrument of proxy provided 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, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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, this instrument of proxy shall be deemed to relate to all the shares held by you.
 7. The Company shall be entitled to reject this instrument of proxy if it is incomplete, not properly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of a member whose shares are deposited with the Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument of proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time fixed for holding the above EGM, as certified by CDP to the Company.

PERSONAL DATA PRIVACY

8. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.
9. 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 5 April 2019.