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## LETTER TO SHAREHOLDERS

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### LION ASIAPAC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196800586R)

#### Directors:

Sam Chong Keen (Chairman)  
Loh Kgai Mun (Executive Director)  
Tan Sri Cheng Heng Jem  
Cheng Theng How  
Dr Chua Siew Kiat  
Lee Whay Keong

#### Registered Office:

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7 October 2019

To: The Shareholders of Lion Asiapac Limited

Dear Sir/Madam,

#### LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION AND PROPOSED ALTERATION OF OBJECTS IN THE NEW CONSTITUTION

*All capitalised terms herein shall bear the meanings ascribed to them in the schedule titled "Definitions" to this Letter.*

#### 1. INTRODUCTION

- 1.1 The Directors wish to refer Shareholders to the Notice of AGM convening the AGM, and in particular:
- (a) Special Resolution 9 as set out in the Notice of AGM in relation to the proposed adoption of the New Constitution; and
  - (b) Special Resolution 10 as set out in the Notice of AGM in relation to the proposed alteration of objects in the New Constitution.
- 1.2 The purpose of this Letter is to provide Shareholders with information relating to the proposed adoption of the New Constitution and the proposed alteration of objects in the New Constitution (the "**Proposals**"), and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

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

If you have sold or transferred all your Shares, you should immediately forward this Letter to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Letter.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 Background

Since the last round of amendments to the Company's existing memorandum and articles of association ("**Existing Constitution**"), the following have been passed in Parliament:

- (a) the Companies (Amendment) Act 2004 (the "**2004 Amendment Act**") on 6 February 2004;
- (b) the Companies (Amendment) Act 2005 (the "**2005 Amendment Act**") on 16 May 2005;
- (c) the Companies (Amendment) Act 2014 (the "**2014 Amendment Act**") on 8 October 2014; and
- (d) the Companies (Amendment) Act 2017 (the "**2017 Amendment Act**", and together with the 2004 Amendment Act, 2005 Amendment Act and 2014 Amendment Act, the "**Amendment Acts**") on 10 March 2017.

The Amendment Acts have effected wide-ranging amendments to the Companies Act. The amendments effected by the 2004 Amendment Act came into effect in two phases on 1 April 2004 and 1 October 2004, the amendments effected by the 2005 Amendment Act came into effect on 30 January 2006, the amendments effected by the 2014 Amendment Act came into effect in two phases on 1 July 2015 and 3 January 2016, while various amendments effected by the 2017 Amendment Act came into force on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018. The objectives of the changes effected by the Amendment Acts are to, *inter alia*, modernise the company law and regulatory framework for Singapore such that it accords with global standards and will promote a competitive economy, ease regulatory burden, enhance business flexibility, improve corporate governance and transparency and ensure that the Companies Act remains relevant and updated. Key legislative changes over the past years include removal of a mandatory objects clause, the abolishment of the concept of par value and authorised share capital, the introduction of the concept of treasury shares and allowing repurchased shares to be held as treasury shares, the relaxation of requirements in relation to the electronic communication of notices and documents to members of a company, the introduction of a new multiple proxies regime, and the consolidation of a company's memorandum and articles of association into a single constitution.

In light of the foregoing, the Company proposes to adopt a New Constitution, which is largely comprised of the existing provisions of the Existing Constitution, as updated to incorporate various changes, primarily to give effect to the various legislative changes to the Companies Act. In line with Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with all the listing rules of the Listing Manual prevailing at the time of the amendment of its constitution, the Company has also updated the provisions of the New Constitution for consistency with all the said listing rules. In addition, other general amendments have been made to streamline and rationalise certain provisions in the New Constitution, including for greater clarity. The adoption of the New Constitution is subject to the approval of the Shareholders by way of special resolution.

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### 2.2 Summary of Key Changes Reflected in the New Constitution

Key provisions in the New Constitution (the “**Regulations**”, and each, a “**Regulation**”) which differ significantly from the provisions in the Company’s Existing Constitution (the “**Existing Articles**”, and each, an “**Existing Article**”) are summarised in paragraphs 2.3 to 2.5 below. This summary should be read together with Appendix 1 to this Letter, which sets out the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Company’s Existing Constitution.

### 2.3 Changes Incorporating Amendments to the Companies Act

The following Regulations give effect to the amendments made by the Amendment Acts to the Companies Act.

- (a) **Regulation 2 (Existing Article 2).** Regulation 2, which defines terms used in the New Constitution, contains the following new or amended provisions:
- (i) a new provision clarifying that “Chief Executive Officer” has the meaning ascribed to it in Section 4 of the Companies Act. This follows the introduction of the new definition of “chief executive officer” in Section 4 of the Companies Act, as amended by the 2014 Amendment Act, that is, any person by whatever name described who is in direct employment of or acting for or by arrangement with a company and is principally responsible for the management and conduct of the business of the company (or part thereof). Consequential amendments have been made throughout the New Constitution to reflect this new terminology, where references to “Managing Director” have been substituted with “Chief Executive Officer”;
  - (ii) a new provision defining “Constitution” to mean “this constitution of the Company for the time being in force”. This aligns the terminology used in the New Constitution with new Section 4(13) of the Companies Act, as introduced by the 2014 Amendment Act. Section 4(13) deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into force) to be the company’s constitution. Consequential amendments have been made throughout the New Constitution to reflect this new terminology;
  - (iii) a new provision defining “current address” to mean the contact number and/or address at which the Company may send notices or other documents by way of electronic communication, which contact number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by (A) the recipient of such notices or other documents or (B) the Depository (or its agents or service providers). This provision clarifies the procedure by which electronic communication of notices or other documents of the Company may be made to its members and officers, pursuant to Sections 387A and 387B of the Companies Act, as introduced by the 2004 Amendment Act, and new Section 387C of the Companies Act, as introduced by the 2014 Amendment Act;
  - (iv) a new provision clarifying that “electronic communication” has the meaning ascribed to it in Section 4 of the Companies Act. This follows the introduction of the definition of “electronic communication” in Section 4 of the Companies Act,

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as amended by the 2004 Amendment Act, that is, communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) by means of a telecommunication system, or by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;

- (v) in light of the new provision defining “current address” (as described in paragraph 2.3(a)(iii) above), a new provision defining “registered address” or “address” to mean the physical address of a member of the Company for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in the New Constitution;
- (vi) a new provision defining “Regulations” to mean “the regulations of the Company contained in this Constitution for the time being in force”. Consequently, provisions in the New Constitution are no longer referred to as “Articles”, but rather as “Regulations”. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (vii) a new provision clarifying that “relevant intermediary” has the meaning ascribed to it in Section 181(6) of the Companies Act. This follows the introduction of the new multiple proxies regime in Section 181 of the Companies Act, as amended by the 2014 Amendment Act;
- (viii) a new provision clarifying that “treasury share” has the meaning ascribed to it in Section 4 of the Companies Act. This follows the introduction of the definition of “treasury share” in Section 4 of the Companies Act, as amended by the 2005 Amendment Act, that is, a share which was (or is treated as having been) purchased by a company in circumstances in which Section 76H of the Companies Act applies, and has been held by the company continuously since the treasury share was so purchased. Consequential amendments have been made throughout the New Constitution to reflect the concept of treasury shares, as introduced by the 2005 Amendment Act;
- (ix) an amended provision clarifying that the expressions “written” and “in writing” include (except where otherwise expressly specified in the New Constitution or the context otherwise requires) printing, lithography, typewriting, telefax transmission and any other mode of representing or reproducing words in visible form, including electronic communication. By way of example, this amendment would facilitate notices of general meetings to be in electronic form; and
- (x) an amended provision clarifying that the terms “depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. This change has been made following the migration of provisions concerning the Central Depository System from the Companies Act to new Sections 81SF to 81SV of Part IIIAA of the Securities and Futures Act, pursuant to the 2014 Amendment Act. For clarity, the definition of “Member” has been updated to provide that “Member” means a person whose name appears in the register of members as a shareholder, or (where the Depository or its nominee is named in the register of members) a

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depositor in respect of the number of shares which stand in the credit against his name in the Depository Register.

(b) **Regulations 2 and 92 (Existing Article 2).** New Regulation 92 provides that any register, index, minute book, accounting records, minute or other book required by the New Constitution or by legislation to be kept by or on behalf of the Company may be kept in hard copy or electronic form. In addition, new Regulation 92 provides that the Directors shall ensure that records kept in electronic form are capable of being authenticated, verified and reproduced in hard copy form. Further, where records are kept otherwise than in hard copy form, the Directors must take reasonable precautions to ensure the proper maintenance and authenticity of the records, guarding against and facilitating the discovery of falsifications. Similarly, Regulation 2 (which replaces Existing Article 2), which concerns the interpretation of the New Constitution, clarifies that company records may be kept in electronic form in accordance with the Companies Act. These amendments to the Existing Constitution are consistent with Sections 395 and 396 of the Companies Act, as re-enacted by the 2014 Amendment Act.

(c) **Regulations 6, 142 and 143 (Existing Article 132).** New Regulations 6 and 143 provide that the Company may issue shares for which no consideration is payable. These changes are in line with new Section 68 of the Companies Act, as introduced by the 2014 Amendment Act, which provides that a company may issue free shares.

Existing Article 132, which concerns the power of the Company to capitalise sums standing to the credit of the Company's reserve accounts or profit and loss account, is similarly amended in line with new Section 68 of the Companies Act. Regulation 142 (which replaces Existing Article 132) provides that the Company may, in addition to the powers set out in Existing Article 132, issue bonus shares for which no consideration is payable to the Company with the sanction of an ordinary resolution of the Company.

(d) **Regulations 7, 8(a), 9, 14(a), 14(b), 25, 28, 30, 51, 55 and 142 (Existing Articles 4, 5(A), 6(A), 10, 10(A), 21, 24, 26, 47, 51 and 132).** References to issuing shares at a discount, "nominal value", "nominal amount", "capital redemption reserve", "capital redemption reserve fund", "share premium account" and/or "premium" have been removed in Regulations 7, 8(a), 9, 14(a), 14(b), 25, 28, 30, 51 and 142 (which replace Existing Articles 4, 5(A), 6(A), 10, 10(A), 21, 24, 26, 47 and 132), and the phrase "total voting rights of all the Members having a right to vote at that meeting" is substituted for "nominal value of the shares giving that right" in Regulation 55 (which replaces Existing Article 51). This aligns the terminology used in the abovementioned Regulations with that used in the Companies Act, as amended by the 2005 Amendment Act, which abolished the concept of par or nominal value and authorised share capital.

(e) **Regulation 13 (Existing Article 9).** Regulation 13, which concerns the power of the Company to alter its share capital, amends the position under Existing Article 9 as follows:

(i) Regulation 13(a)(ii) (which replaces Existing Article 9(b)) clarifies that the Company may, in addition to cancelling shares which have not been taken or agreed to be taken by any person, cancel shares which have been forfeited. This aligns Regulation 13(a)(ii) with Section 71(1)(e) of the Companies Act;

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- (ii) new Regulation 13(a)(iv) provides that the Company may by ordinary resolution convert its share capital or any class of shares from one currency to another currency. This aligns Regulation 13(a)(iv) with new Section 73 of the Companies Act, as introduced by the 2014 Amendment Act. The procedure for such redenomination is set out in Sections 73 to 73B of the Companies Act; and
  - (iii) Regulation 13(b) (which replaces Existing Article 9(d)) provides that the Company may by special resolution convert one class of shares into another class of shares. This brings Regulation 13(b) in line with new Section 74A of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for conversion.
- (f) **Regulations 14(b) to 14(e) (Existing Article 10(A)).** Existing Article 10(A) provides that all shares purchased by the Company shall be cancelled. Regulations 14(b) to 14(e) (which replace Existing Article 10(A)) amend the existing position to allow shares which are purchased by the Company to be held in treasury in accordance with the Companies Act without being cancelled. This is consistent with Section 76H of the Companies Act, as introduced by the 2005 Amendment Act, which clarifies that ordinary shares purchased by a company may be held as treasury shares.

Regulation 14(b) additionally provides that upon cancellation of any share purchased by the Company, 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 out of the capital of the Company, the amount of share capital of the Company shall be reduced in accordance with legislation. This is in line with Section 76G of the Companies Act.

- (g) **Regulation 18 (Existing Article 14).** Existing Article 14 makes provision for the Company to pay commissions, and to pay brokerage on any issue of shares. Regulation 18 (which replaces Existing Article 14) additionally provides that the Company may pay commissions or brokerage on a purchase of its shares. This is consistent with new Section 76G(2) of the Companies Act, as introduced by the 2014 Amendment Act, which clarifies that, for the purposes of calculating the appropriate reduction in capital and/or profits resulting from the cancellation of shares purchased by a company, the purchase price paid by the company for such shares shall include brokerage and commission.

The requirement for the Company to disclose the rate or amount of commissions paid in Existing Article 14 has also been removed in Regulation 18 (which replaces Existing Article 14). This aligns with the repeal of historical Section 67 of the Companies Act which was in force at the time the Existing Constitution was last amended, as effected by the 2005 Amendment Act.

- (h) **Regulation 20 (Existing Article 16).** Section 123(2) of the Companies Act, as amended by the 2014 Amendment Act, no longer requires share certificates to state the amount paid on a share. Instead, it is sufficient for a share certificate to state, *inter alia*, whether shares are fully or partly paid up. Regulation 20 (which replaces Existing Article 16), which concerns the form of share certificates, accordingly provides that share certificates shall be issued in accordance with the requirements of the Companies Act.

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- (i) **Regulations 20 and 124 (Existing Articles 16 and 117).** Regulation 124 (which replaces Existing Article 117), which concerns the affixation of the common seal of the Company, additionally provides that nothing in Regulation 124 or in Regulation 123 (which concerns the safe custody of the common seal of the Company) shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Companies Act. This ensures that the Company may execute deeds and documents otherwise than by the use of its common seal, in line with new Section 41B of the Companies Act, as introduced by the 2017 Amendment Act. New Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing its common seal, by signature on behalf of the company by (i) a director and a secretary, (ii) at least two directors or (iii) a director in the presence of a witness who attests the signature.

New Section 41C of the Companies Act, as introduced by the 2017 Amendment Act, provides that where a written law or rule of law requires any document to be affixed with the common seal, a document signed in the manner described in new Section 41B satisfies such written law or rule of law. Therefore, while Section 123 of the Companies Act provides that share certificates shall be affixed with the common seal, new Section 41C effectively removes this requirement. In line with new Section 41C, and in order to give the Company more flexibility in the way it issues share certificates, the requirement for share certificates of the Company to be affixed with the common seal has been removed from Regulation 20, and the reference to certificates of securities has similarly been removed from Regulation 124.

- (j) **Regulations 53 and 145 (Existing Articles 49 and 134).** Section 175 of the Companies Act, as amended by the 2017 Amendment Act, requires a public company listed on the SGX-ST to hold its annual general meeting within four months after the end of each financial year. In line with Section 175 of the Companies Act, the requirement in Existing Article 49 for the Company to hold its annual general meeting once in every year, and within a period of not more than 15 months after its previous annual general meeting, has been removed. Regulation 53 (which replaces Existing Article 49) instead provides that subject to and in accordance with the Companies Act and the listing rules of the Listing Manual, an annual general meeting shall be held at such time and place as may be determined by the Directors. Regulation 145 (which replaces Existing Article 134) is also amended to provide that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting, rather than the issue of the accounts relating to such financial year, shall not exceed four months or such other period as may be prescribed by law or the bye-laws or listing rules of the Listing Manual.

- (k) **Regulations 57, 126, 145, 146 and 150 (Existing Articles 53, 119, 134 and 135).** Reference to "financial statements" is made in Regulations 57, 126, 145 and 146 (which replace Existing Articles 53, 119, 134 and 135, respectively) and new Regulation 150, and is substituted for "accounts" in Regulation 57, and for "profit and loss account" in Regulations 145 and 146. References to the "statement of the Directors" are also made in Regulations 57 and 146, respectively, and in the case of Regulation 57, "the statement of the Directors" is substituted for "the reports of the Directors". This aligns the terminology used in the abovementioned Regulations with that used in the Companies Act, as amended by the 2014 Amendment Act (in

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particular, the revised terminology in Section 201 of the Companies Act, as re-enacted by the 2014 Amendment Act).

- (l) **Regulation 65(b) (Existing Article 61).** Regulation 65(b) (which replaces Existing Article 61), which concerns voting at general meetings by poll where a poll is not mandatory, amends the eligibility threshold for demanding a poll from two to five members present and entitled to vote, and from 10% to 5%, either of the total voting rights of all the members having the right to vote at the meeting, or of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares). This aligns Regulation 65(b) with Section 178 of the Companies Act, as amended by the 2014 Amendment Act. The exception that no poll shall be demanded on the choice of a chairman or on a question of adjournment has also been deleted.

Shareholders should note that Rule 730A(2) of the Listing Manual currently requires all resolutions at general meetings of a company listed on the SGX-ST to be voted by poll. Therefore, Regulation 65(b) only applies where a poll is not required under the Listing Manual.

- (m) **Regulations 69 and 76 (Existing Articles 65 and 71).** Existing Articles 65 and 71 are amended to include new provisions in line with the new multiple proxies regime in Section 181 of the Companies Act, as amended by the 2014 Amendment Act. This regime permits “relevant intermediaries” such as banks, capital markets services licence holders, etc. to appoint more than two proxies to attend, speak and vote at general meetings (other than a scheme meeting convened by order of court under Section 210 of the Companies Act).

Regulation 69 (which replaces Existing Article 65, which concerns the right of members to vote) provides that every member who is present at a general meeting shall, on a show of hands, have one vote, provided that in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting or a person authorised by him shall be entitled to vote on a show of hands, and in the case of a member who is a relevant intermediary represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote each. This aligns Regulation 69 with Section 181(1D) of the Companies Act, as introduced by the 2014 Amendment Act.

Regulation 76 (which replaces Existing Article 71, which concerns the appointment of proxies) provides that a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Regulation 76 also provides that where such member’s instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. This aligns Regulation 76 with new Section 181(1C) of the Companies Act, as introduced by the 2014 Amendment Act.

Further, new Section 81SJ(4) of the Securities and Futures Act, as introduced by the 2014 Amendment Act, provides that a depositor shall not be regarded as a member of a company entitled to attend a general meeting and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the general



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meeting. The said 72-hour requirement is reflected in Regulations 69 and 76 for alignment with Section 81SJ(4) of the Securities and Futures Act.

- (n) **Regulation 78 (Existing Article 73).** Existing Article 73, which concerns the deposit of instruments appointing proxies, currently requires that such instruments be submitted not less than 48 hours before the time appointed for the general meeting to which they relate. Regulation 78 (which replaces Existing Article 73) is amended to provide that such instruments must be submitted not less than 72 hours before the time appointed for the general meeting to which they relate. This aligns Regulation 78 with Section 178(1)(c) of the Companies Act, as amended by the 2014 Amendment Act.
- (o) **Regulation 82 (Existing Article 76).** Existing Article 76 provides that a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company, if the corporation has authorised a person to act as its representative and such representative is in fact present at such meeting. Regulation 82 (which replaces Existing Article 76) clarifies that this is subject to the Companies Act. This amendment aligns Regulation 82 with Section 179(4) of the Companies Act, as amended by the 2014 Amendment Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.
- (p) **Regulation 100 (Existing Article 93).** Existing Article 93 provides that a retiring Director shall be deemed to be re-elected where no person is elected to his office upon his retirement, unless, *inter alia*, such Director has attained retiring age. Regulation 100 (which replaces Existing Article 93) removes such restriction. This follows the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies by way of the repeal of Section 153 of the Companies Act, effected by the 2014 Amendment Act.
- (q) **Regulations 106, 150 and 152 (Existing Articles 99 and 140).** Regulation 106 (which replaces Existing Article 99), which concerns the service of notices or documents by the Company to Directors, is amended to allow the Company to serve notices or documents to Directors by way of electronic communication, whereby such notices or documents shall be deemed to be served at the time of transmission of the same (notwithstanding any error message that the communication was delayed or unsuccessful). This aligns Regulation 106 with Sections 378A and 378B of the Companies Act, as introduced by the 2004 Amendment Act.

New Regulation 150, which concerns service of notices or documents by the Company to its members and officers, gives effect to the electronic communication regime under Sections 387A, 387B and 387C of the Companies Act and, in particular, the revised requirements relating to the service of documents by way of electronic communications to members in new Section 387C of the Companies Act, as introduced by the 2014 Amendment Act and amended by the 2017 Amendment Act. In alignment with the Companies Act, the Listing Manual was amended on 31 March 2017 to permit the use of electronic communication to shareholders, subject to certain safeguards. Shareholders should read the following discussion on the new consent provisions carefully.

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Section 387C of the Companies Act provides that a notice or document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under Section 387C of the Companies Act:

- (i) **Implied Consent:** a member has given implied consent if the constitution of the company (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document;
- (ii) **Deemed Consent:** a member shall be deemed to have consented if (A) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communication or as a physical copy; and (B) the member failed to make an election within the specified time so specified; and
- (iii) **Express Consent:** in addition, Section 387C of the Companies Act permits electronic communication with any member who has expressly consented to the same.

New Regulation 150 provides that:

- (1) a notice or document may be sent using electronic communication to the current address of a member, officer, Director or auditor of the Company, or by making such notice or document available on a website;
- (2) a member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document (for avoidance of doubt, this relates to “Implied Consent” as described in paragraph 2.3(q)(i) above);
- (3) notwithstanding paragraph 2.3(q)(2) above, the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notice or document by way of electronic communication or physical copy, and in exercising their direction, the Directors are required to abide by, *inter alia*, the applicable listing rules of the Listing Manual. Where the member fails to respond within the said timeframe, he is deemed to have consented to receive such notice or document by way of electronic communication (for avoidance of doubt, this relates to “Deemed Consent” as described in paragraph 2.3(q)(ii) above);
- (4) the Company shall give separate notice to members in accordance with, *inter alia*, the applicable listing rules of the Listing Manual, where the Company makes a notice or document available on a website; and
- (5) where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on

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a website, service is deemed to have taken place when such notice or document was first made available on such website.

The provisions in new Regulation 150 relating to electronic communication are expressly made subject to the Companies Act, the regulations made thereunder and the Listing Manual. In this regard, Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide for safeguards for the use of electronic communication under the section and to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy and for the manner in which such fresh election may be made. Further safeguards are prescribed under Regulation 89D of the Companies Regulations (Rg 1) ("**Companies Regulations**") and new Rule 1210 of the Listing Manual, which excludes the use of electronic communication on, *inter alia*, notices or documents relating to take-over offers and rights issues. Regulation 89C of the Companies Regulations and new Rules 1209 to 1212 of the Listing Manual prescribe further safeguards, such as the requirement for the Company to give separate notice to members where it makes notices or documents available on a website.

Consequential amendments have been made to Regulation 152 (which replaces Existing Article 140) to mention electronic communications as a means of service of notices or documents to members.

- (r) **Regulation 117 (Existing Article 110).** Existing Article 110 provides that the business and affairs of the Company shall be managed by the Directors. For consistency with Section 157A of the Companies Act, as amended by the 2014 Amendment Act, Regulation 117 (which replaces Existing Article 110) provides that the business and affairs of the Company shall be managed by or *under the direction or supervision* of the Directors.
- (s) **Regulation 128 (Existing Article 121).** Regulation 128 (which replaces Existing Article 121), which concerns the declaration of dividends, is amended to clarify that no dividends may be paid in respect of treasury shares unless otherwise provided in the Companies Act. This aligns Regulation 128 with Section 76J(4) of the Companies Act, as amended by the 2005 Amendment Act.
- (t) **Regulation 146 (Existing Article 135).** Regulation 146 (which replaces Existing Article 135), which concerns the circulation of financial statements and related documents to members, provides that such documents may, subject to the Listing Manual, be sent less than 14 days before a general meeting if all persons entitled to receive notices of general meetings agree. This is in line with new Section 203(2) of the Companies Act, as introduced by the 2014 Amendment Act. Notwithstanding this amendment, Rule 707(2) of the Listing Manual presently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The requirement for the Company to send financial statements and related documents to debenture holders has also been removed in Regulation 146, given that there is no general requirement for all such documents to be sent to debenture holders.

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Nevertheless, Regulation 146(b) clarifies that a debenture holder shall be entitled to receive a copy of such documents free of charge, on application at the registered office of the Company.

- (u) **Regulation 157 (Existing Article 145).** Existing Article 145 currently provides the circumstances under which the Company may indemnify its officers. Regulation 157 (which replaces Existing Article 145) clarifies that every officer of the Company is entitled to be indemnified by the Company against, *inter alia*, liabilities incurred (or to be incurred) by him, subject to the provisions of and so far as may be permitted by legislation. This is consistent with:
  - (i) new Sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the 2014 Amendment Act, which expressly allow the Company to provide any indemnity to its officers for liabilities incurred to third parties, subject to certain qualifications; and
  - (ii) new Sections 163A and 163B of the Companies Act, as introduced by the 2014 Amendment Act, which permit a company to lend funds to its director to meet expenses incurred (or to be incurred) in defending himself in court proceedings or regulatory investigations.

### 2.4 Changes to Ensure Consistency with the Listing Manual

The Regulations below have been updated to ensure consistency with the Listing Manual.

- (a) **Regulation 43 (Existing Article 39).** Existing Article 39 provides that if the Directors refuse to register a transfer of any shares, they shall send to the transferor and transferee a notice of the refusal stating the facts which are considered to justify the refusal within one month. Regulation 43 (which replaces Existing Article 39) provides that such notice of refusal shall be sent within 10 market days (as defined in the Listing Manual), and the language of Regulation 43 has been updated, to better align with Rule 733 of the Listing Manual.
- (b) **Regulation 55 (Existing Article 51).** Existing Article 51 provides that all annual general meetings and extraordinary general meetings shall be called by 14 days' notice in writing at the least, and that any general meeting at which it is proposed to pass a special resolution shall be called by 21 days' notice in writing at the least, whereby the period of notice in each case shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. This complies with Rule 704(15) of the Listing Manual. Existing Article 51 further provides, *inter alia*, that every notice of general meeting shall be given by advertisement in the daily press at least 14 days before the meeting to which the notice relates. Given that this is a requirement imposed by paragraph (7) of Appendix 2.2 to the Listing Manual, Regulation 55 (which replaces Existing Article 51) clarifies that such requirement only applies so long as the shares in the Company are listed on the SGX-ST.
- (c) **Regulations 57, 94, 98, 99, 103 and 104 (Existing Articles 53, 87, 91, 92, 96 and 97).** Existing Article 91 provides that Directors shall retire from office at least once every three years and that one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting. The requirement for one-third of the Directors to retire from office by rotation at each annual general

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## LETTER TO SHAREHOLDERS

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meeting has been removed in Regulation 98 (which replaces Existing Article 91), to better align with Rule 720(5) of the Listing Manual, which only requires Directors to submit themselves for re-nomination and re-appointment at least once every three years.

Consequential amendments have been made to Regulations 57, 94, 99, 103 and 104 (which replace Existing Articles 53, 87, 92, 96 and 97) to reflect the removal of the requirement for one-third of the Directors to retire from office by rotation at each annual general meeting.

- (d) **Regulation 65(a).** New Regulation 65(a), which concerns the method of voting at general meetings, provides that if required by the listing rules in the Listing Manual, all resolutions at general meetings of the Company shall be voted by poll, unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll.
- (e) **Regulation 66 (Existing Article 62).** Regulation 66 (which replaces Existing Article 62 concerning the taking of a poll at a general meeting) expressly provides that the chairman of the meeting shall appoint scrutineers if so required by the listing rules of the Listing Manual. This aligns Regulation 66 with Rule 730A of the Listing Manual, which provides that at least one scrutineer shall be appointed for each general meeting.
- (f) **Regulation 74(b).** New Regulation 74(b) provides that where a member is required by the Listing Manual or a court order to abstain from voting on a particular resolution, such member shall not vote and shall abstain from voting his shares in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain or if required by the Listing Manual, the Company shall be entitled to disregard such votes. This brings Regulation 74(b) in line with Rule 1206(5) of the Listing Manual, as amended on 31 March 2017, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule in the Listing Manual or pursuant to a court order served on the issuer. Regulation 74(b) also gives practical force to rules in the Listing Manual which require a member to abstain from voting under certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual.
- (g) **Regulations 97 and 100 (Existing Articles 90 and 93).** Existing Article 93 provides that a retiring Director shall be deemed to be re-elected where no person is elected to his office upon his retirement, subject to various exceptions. Regulation 100 (which replaces Existing Article 93) excludes from this deeming provision any Director disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This reflects the position under Rule 720(2) of and paragraph (9)(n) of Appendix 2.2 to the Listing Manual, which provide that a director must resign immediately if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 100 similarly excludes from the said deeming provision any Director disqualified under the Companies Act from holding office as a director.

Similarly, Regulation 97 (which replaces Existing Article 90) is amended to additionally provide that a director who has been disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a director, to align with Rule 720(2) of and paragraph (9)(n) of Appendix 2.2 to the Listing Manual.

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- (h) **Regulation 102 (Existing Article 95).** Existing Article 95, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be so elected, which are set out in paragraph (9)(h) of Appendix 2.2 to the Listing Manual. Regulation 102 (which replaces Existing Article 95) clarifies that such conditions and procedures will only apply for so long as the listing rules of the Listing Manual so require, to better align with the language used in the Listing Manual.
- (i) **Regulation 109 (Existing Article 102).** Regulation 109 (which replaces Existing Article 102 concerning whether Directors may vote on contracts in which they have an interest) expressly provides that a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. This better aligns the language of Regulation 109 with that of paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (j) **Regulation 110 (Existing Article 103).** Regulation 110 (which replaces Existing Article 103 concerning questions to be decided at Directors' meetings) clarifies that if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of the New Constitution (if any), the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings. This better aligns the language of Regulation 110 with that of paragraph 9(k) of Appendix 2.2 of the Listing Manual.

### 2.5 General Changes

The Regulations below have been updated, rationalised and streamlined for better clarity.

- (a) **Regulations 22, 24 and 42 (Existing Articles 18, 20 and 38).** Existing Articles 18 (which concerns the entitlement of members to share certificates), 20 (which concerns the replacement of share certificates) and 38(B) (which concerns the power of the Directors to refuse a transfer of shares) make reference to stamp duty being payable on share certificates relating to shares in the Company. As stamp duty is payable on instruments of transfer (as opposed to share certificates), these references have been deleted in Regulations 22, 24 and 42 (which replace Existing Articles 18, 20 and 38, respectively). In line with the position that stamp duty is payable on instruments of transfer, Regulation 42 also provides that the Directors may in their sole discretion refuse to register any such instrument unless payment of stamp duty in relation to the instrument is made and a certificate of payment of stamp duty in relation thereto is submitted to the Company.
- (b) **Regulations 48, 80 and 97 (Existing Articles 44, 75 and 90).** Existing Article 75 makes reference to the insanity of a member and Existing Article 90 makes reference to a Director of unsound mind. Regulation 80 (which replaces Existing Article 75), which concerns the validity of votes cast by proxies, substitutes the references in Existing Article 75 to the insanity of a member with references to the mental disorder of a member. Regulation 97 (which replaces Existing Article 90), which concerns the circumstances in which a Director shall vacate office, substitutes the reference in Existing Article 90 to a Director of unsound mind with a reference to a Director who becomes mentally disordered and incapable of managing himself or his affairs, or who becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity. These amendments align Regulations 80 and 97

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with the terminology in the Mental Health (Care and Treatment) Act (Chapter 178A of Singapore), which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178 of the 1985 Revised Edition of Singapore), as well as that in the Mental Capacity Act (Chapter 177A of Singapore).

Further, Existing Article 44 provides that a person becoming entitled to a share in consequence of a member's death or bankruptcy may elect to be registered as holder of the share or transfer the share to some other person. Regulation 48 (which replaces Existing Article 44) now additionally provides that:

- (i) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the register of members; and
- (ii) any person managing the estate of a member whose name is entered in the register of members and who becomes mentally disordered or whose person or estate is liable to be dealt with under the law relating to mental capacity,

may similarly elect to be registered as holder of the share or have some other person nominated by him registered as the transferee, but the Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the person whose name is entered in the register of members.

Consequential amendments through the New Constitution have been made so that references in the Company's Existing Constitution to persons becoming entitled to a share in consequence of a member's death or bankruptcy have been substituted with references to persons becoming entitled to a share in consequence of a member's death or bankruptcy *or otherwise*.

- (c) **Regulation 57 (Existing Article 53).** Existing Article 53 provides that the routine business of the Company includes the re-appointment of retiring auditors, unless they were last appointed otherwise than by the Company in general meeting. To give the Company greater flexibility, Regulation 57 (which replaces Existing Article 53) provides that the routine business of the Company additionally includes appointment of an auditor.
- (d) **Regulations 57, 86(b) and 143 (Existing Articles 53 and 80(B)).** To give the Company greater flexibility, new Regulation 143 provides that the Directors shall have the power to capitalise profits or other moneys of the Company for the purpose of issuing fully paid-up shares for share incentive or option schemes or plans implemented by the Company, or as part of the fees of Non-Executive Directors approved in a general meeting of the Company.

Consequential amendments have been made to Existing Articles 53 and 80(B). Regulation 57 (which replaces Existing Article 53) clarifies that Directors' fees may be in cash, shares or otherwise. Similarly, Regulation 86(b) (which replaces Existing Article 80(B)) clarifies that the fees payable to Non-Executive Directors shall be a fixed sum in cash, shares or otherwise.

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## LETTER TO SHAREHOLDERS

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- (e) **Regulations 59, 60, 70, 74(a) and 76 (Existing Articles 55, 56, 66 and 71).** The following revisions have been made to facilitate the efficient and/or practical conduct of general meetings of the Company:
- (i) Existing Article 55, which concerns the manner of election of a chairman of a general meeting provides that if neither the Chairman of the Board nor the Deputy Chairman of the Board be present and willing to act within five minutes after the time appointed for holding a general meeting, the Directors present shall choose one of their number to be chairman of the meeting and if no Director be present or if all the Directors present decline to do so, the members present shall choose one of their number to be chairman of the meeting. To give the Company greater flexibility, Regulation 59 (which replaces Existing Article 55) substitutes the five-minute period with a 15-minute period;
  - (ii) Regulation 60 (which replaces Existing Article 56), which concerns the quorum of a general meeting, is amended to provide that for the purpose of determining whether a quorum is present at a general meeting of the Company, a proxy representing more than one member shall only count as one member, and where a member is represented by more than one proxy, such proxies shall count as only one member;
  - (iii) Regulation 70 (which replaces Existing Article 66), which concerns the voting rights of joint holders, is amended to provide that the Company shall be entitled to disregard votes cast in respect of a share by a joint holder whose name does not stand first in the register of members of the Company or (as the case may be) the Depository Register in respect of that share, in the event that more than one joint holder votes at a general meeting of the Company in respect thereof;
  - (iv) new Regulation 74(a) clarifies that if votes which ought not to have been counted or which might have been rejected are counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is of sufficient magnitude to vitiate the result of the voting; and
  - (v) Regulation 76 (which replaces Existing Article 71) is amended to provide that if the instrument of proxy of a member who is not a relevant intermediary appoints more than one proxy, and does not specify the proportion of the shareholding concerned to be represented by each proxy, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy.
- (f) **Regulations 77 and 78 (Existing Articles 72 and 73).** Existing Article 72 concerns the authorisation of instruments of proxy. Regulation 77 (which replaces Existing Article 72) has new provisions which facilitate the authorisation of instruments of proxy by individuals, corporations and limited liability partnerships by electronic means. Regulation 77 provides that a member may authorise an instrument of proxy in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. This is in lieu of the present requirement of signing or (if applicable) the affixation of a corporate member's common seal. Regulation 77 further clarifies that the Directors may designate procedures for authenticating instruments of proxy authorised electronically.



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## LETTER TO SHAREHOLDERS

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Existing Article 73 concerns the submission of instruments of proxy. Regulation 78 (which replaces Existing Article 73) has new provisions which facilitate the submission of instruments of proxy by electronic means. Regulation 78 provides that a member may submit an instrument of proxy by way of electronic communication, in such manner as may be specified by the Directors.

- (g) **Regulations 83 and 104 (Existing Articles 77 and 97).** Existing Article 77 provides that there shall be no less than two nor more than 12 Directors. To give the Company greater flexibility, these restrictions have been omitted from Regulation 83 (which replaces Existing Article 77). Consequently, Regulation 104 (which replaces Existing Article 97), which concerns the filling of casual vacancies and the appointment of additional Directors, is amended to remove the requirement that the total number of Directors following appointments made under Existing Article 97 shall not exceed the maximum number of Directors fixed by or pursuant to the Existing Constitution.
- (h) **Regulation 105(d).** For clarity, new Regulation 105(d) is inserted to set out the powers of alternate Directors, which include the entitlement to receive notices of meetings of the Directors, to attend and vote as a Director at any such meeting at which his principal is not personally present, to perform all functions of his principal as a Director at any such meeting, and to sign any resolution in writing of the Directors where his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability.
- (i) **Regulation 106 (Existing Article 99).** Existing Article 99, which concerns the meetings of Directors, allows such meetings to be held by way of telephone conference or by means of similar communications equipment whereby all persons participating in the meeting are able to hear each other. Regulation 106 (which replaces Existing Article 99) is amended to allow such meetings to additionally be held by video conference or audio visual means.
- (j) **Regulation 112 (Existing Article 105).** Existing Article 105, which concerns resolutions in writing by Directors, provides that a resolution in writing signed by all the Directors for the time being present in Singapore shall be as effective as a resolution duly passed at a meeting of the Directors. Regulation 112 (which replaces Existing Article 105) is amended to clarify that such resolution in writing must be signed by all the Directors who are entitled to vote on the subject matter of the resolution, regardless of whether they are present in Singapore.
- (k) **Regulation 126 (Existing Article 119).** Regulation 126 (which replaces Existing Article 119), which concerns the power to authenticate documents, is amended to allow any authentication or certification to be made by any electronic means approved by the Directors for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.
- (l) **Regulation 136.** New Regulation 136, which concerns unpaid dividends or other moneys, clarifies that the payment by the Directors of 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, and that such dividends or other moneys may be forfeited if unclaimed for a period of six years from the date they are first payable and if so, shall revert to the Company. New Regulation 136 also provides that payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall discharge the Company from any liability in respect of that

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payment, and if the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such dividend or other moneys are first payable.

- (m) **Regulation 137.** New Regulation 137, which concerns scrip dividend schemes, will facilitate, if and when desired, the implementation of a scrip dividend scheme enabling members to elect to receive scrip in lieu of the cash amount of a qualifying dividend.
- (n) **Regulation 144 (Existing Article 133).** Existing Article 133 concerns the keeping of accounting records. Regulation 144 (which replaces Existing Article 133) clarifies that accounting records shall be kept in such manner as to enable them to be conveniently and properly audited. This aligns Regulation 144 with the relevant language in Section 199(1) of the Companies Act.
- (o) **Regulation 156.** New Regulation 156, which concerns procedures in relation to a winding-up of the Company, provides that every member outside Singapore shall within 14 days after (a) the passing of a resolution to wind up the Company voluntarily or (b) the making of a court order for the winding-up of the Company serve notice on the Company appointing some householder in Singapore upon whom all notices and documents in relation to the winding-up of the Company may be served. Regulation 156 further clarifies that, in default of such notice being given, the liquidator may appoint such householder on the defaulting member's behalf, and give notice of such appointment in the manner set out in Regulation 156.
- (p) **Regulation 159.** The Personal Data Protection Act 2012 permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, new Regulation 159 has been added in the New Constitution. New Regulation 159(a) provides that any natural person, by doing certain acts, is deemed to have consented to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. New Regulation 159(b) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Regulation 159(a). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

### 2.6 **Extracts of Regulations in the New Constitution which are New or Significantly Different from the Corresponding Existing Articles in the Existing Constitution**

Extracts of the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out in Appendix 1 to this Letter.

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## LETTER TO SHAREHOLDERS

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### 3. THE PROPOSED ALTERATION OF OBJECTS IN THE NEW CONSTITUTION

#### 3.1. Background

In the event that Shareholders of the Company vote in favour of Special Resolution 9 in relation to the proposed adoption of the New Constitution, the Company further proposes to alter its objects, as contained in Regulation 5 of the New Constitution ("**Regulation 5**"). The alteration of objects contained in Regulation 5 is conditional on the approval by special resolution of the Shareholders.

#### 3.2. Summary of and Rationale for the Proposed Alteration of Objects

The Company's objects in Regulation 5 comprise an extensive list of the activities which the Company has power or capacity to undertake. It is proposed that these objects be deleted and replaced with a general provision ("**General Provision**"), providing that the Company has, subject to the provisions of the Companies Act, any other written law, and the New Constitution:

- (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 3.2(a) above, full rights, powers and privileges.

This aligns Regulation 5 with Section 23 of the Companies Act, which provides that a company has full capacity, rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act, any other written law, and the constitution of the company.

The General Provision ensures the Company has greater flexibility, enabling it to adapt to the evolving business environment and enter into contracts, arrangements and transactions that are in the Shareholders' best interests. In addition, the replacement of the detailed objects in Regulation 5 with the General Provision removes any uncertainty as to whether the Company has power to conduct its business in a certain way or has capacity to enter into a particular transaction.

Shareholders should note that, notwithstanding the substitution of the General Provision for Regulation 5, the Company must nevertheless comply with the provisions of the Companies Act and the Listing Manual. For example, the Company must obtain Shareholders' approval to enter major transactions as defined in Chapter 10 of the Listing Manual or to enter certain transactions with its interested persons if the relevant prescribed thresholds in Chapter 9 of the Listing Manual are crossed.

The existing provisions in Regulation 5, which are proposed to be deleted and replaced with the General Provision and the General Provision are set out in Appendix 2 to this Letter.

### 4. AGM

The AGM, notice of which is set out on pages 92 to 96 of the Annual Report, will be held at The Conference Room, 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957, on 31 October 2019 at 11.00 a.m. for the purpose of, *inter alia*, considering and, if thought fit, passing with or without modifications Special Resolutions 9 and 10 as set out in the Notice of AGM in relation to the proposed adoption of the New Constitution and the proposed alteration of objects in the New Constitution respectively.

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## LETTER TO SHAREHOLDERS

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### 5. DIRECTORS' RECOMMENDATIONS

#### 5.1. Proposed Adoption of the New Constitution

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company, and accordingly, recommend that Shareholders **vote in favour** of Special Resolution 9 as set out in the Notice of AGM in respect of the proposed adoption of the New Constitution to be proposed at the AGM.

#### 5.2. Proposed Alteration of Objects in the New Constitution

The Directors are of the opinion that the proposed alteration of objects in the New Constitution is in the best interests of the Company, and accordingly, recommend that Shareholders **vote in favour** of Special Resolution 10 as set out in the Notice of AGM in respect of the proposed alteration of objects in the New Constitution to be proposed at the AGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to reach the registered office of the Company at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957, or the office of the Company's Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 at least 48 hours before the time appointed for the AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM if he wishes to do so. In such an event, the relevant proxy form will be deemed to be revoked. A depositor shall not be regarded as a member entitled to attend, speak and vote at the AGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the AGM.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

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## LETTER TO SHAREHOLDERS

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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957, during normal business hours from the date of this Letter up to and including the date of the AGM:

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

Yours faithfully,  
For and on behalf of  
**THE BOARD OF DIRECTORS OF  
LION ASIAPAC LIMITED**

**Sam Chong Keen**  
Chairman

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## APPENDIX 1

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### EXTRACTS OF REGULATIONS IN THE NEW CONSTITUTION WHICH ARE NEW OR SIGNIFICANTLY DIFFERENT FROM THE CORRESPONDING EXISTING ARTICLES IN THE EXISTING CONSTITUTION

The Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

#### A. Regulation 2

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

#### WORDS

#### MEANINGS

~~The~~the “Act”

The Companies Act, (Chapter 50 of Singapore) or any statutory modification, amendment or re-enactment thereof for the time being in force.

“The Statutes”

~~The Act and every other Act for the time being in force concerning companies and affecting the Company.~~

“Alternate Director”

Any person duly appointed by a Director as his alternate.

“Annual General Meeting”

The annual General Meeting of the Company.

“Auditor”

The auditor for the time being of the Company (if any).

“Board”

The board of Directors for the time being of the Company.

“Chief Executive Officer”

Has the meaning given in Section 4 of the Act.

the “Company”

The abovenamed Company by whatever name from time to time called.

~~“These presents”~~this  
“Constitution”

~~These Articles of Association as from time to time altered~~This constitution of the Company for the time being in force.

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## APPENDIX 1

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<u>“current address”</u>	<u>Means the contact number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act and the listing rules of the Exchange, which contact number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):</u>  <u>(a) by the said person; or</u>  <u>(b) by the Depository (or its agents or service providers).</u>
<u>“Director”</u>	<u>Has the meaning given in Section 4 of the Act, and includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>“Directors”</u>	<u>The directors for the time being of the Company as a body or such number of them as have authority to act for the Company or as constituting a quorum necessary for the transaction of the business of the directors of the Company.</u>
<u>“dividend”</u>	<u>Includes bonus.</u>
<u>“electronic communication”</u>	<u>Has the meaning given in Section 4 of the Act.</u>
<u>“Exchange”</u>	<u>Singapore Exchange Securities Trading Limited or any other approved exchange on which shares of the Company are listed.</u>
<u>“Extraordinary General Meeting”</u>	<u>A General Meeting other than an Annual General Meeting.</u>
<u>“General Meeting”</u>	<u>A meeting of the Members of the Company or of a class of Members of the Company, as the case may be.</u>
<u>“Market Day”</u>	<u>A day on which the Exchange is open for trading in securities.</u>

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## APPENDIX 1

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<u>“Member”</u>	<u>Means:</u>  (a) <u>where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and</u>  (b) <u>in any other case, a person whose name appears in the Register of Members as a shareholder,</u>  <u>save that references in this Constitution to a “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</u>
<u>“Monthmonth”</u>	Calendar month.
<u>“Office”</u>	The registered office <u>for the time being</u> of the Company <del>for the time being</del> .
<u>“Ordinary Resolution”</u>	<u>A resolution passed by a simple majority of the Members that are present and voting.</u>
<u>“Paidpaid-up”</u>	<del>Paid or</del> <u>Includes</u> credited as <del>paid-up</del> .
<u>“Register of Members”</u>	<u>The register of members of the Company, kept in accordance with Section 190 of the Act.</u>
<u>“registered address” or “address”</u>	<u>Means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Registrar”</u>	<u>The Registrar of Companies appointed under the Act and includes any deputy or assistant Registrar of Companies.</u>
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>



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## APPENDIX 1

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<u>“relevant intermediary”</u>	<u>Has the meaning given in Section 181 of the Act.</u>
“Seal”	<del>The Common Seal</del> <u>common seal</u> of the Company <u>or in appropriate cases the official seal or duplicate common seal.</u>
<u>“Secretary”</u>	<u>Has the meaning given in the Act and shall include any person(s) appointed by the Directors to perform any of the duties of the secretary and any person(s) entitled to perform the duties of the secretary temporarily and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.</u>
<u>“Securities and Futures Act”</u>	<u>The Securities and Futures Act (Chapter 289 of Singapore) or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>
<u>“Singapore”</u>	<u>The Republic of Singapore.</u>
<u>“Special Resolution”</u>	<u>Has the meaning given in Section 184 of the Act.</u>
<u>“Statutes”</u>	<u>The Act and every other Act for the time being in force concerning companies and affecting the Company.</u>
<u>“treasury share”</u>	<u>Has the meaning given in Section 4 of the Act.</u>
<u>“writing” and “written”</u>	<u>Includes printing, lithography, typewriting, telefax transmission and any other mode of representing or reproducing words in visible form, including electronic communication.</u>
<u>“Yearyear”</u>	Calendar year.
<u>“In Writing”</u>	<del>Written or produced by any substitute for writing or partly one and partly another.</del>
<u>“S\$”</u>	<u>Singapore dollars, the lawful currency of Singapore.</u>
<u>“%”</u>	<u>Per centum or percentage.</u>

For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

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## APPENDIX 1

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The expressions ~~“Depositor”~~ terms “depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term “approved exchange” shall have the meaning ascribed to it in Section 2 of the Securities and Futures Act.

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

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

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

~~The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint Secretaries shall include any one of those persons.~~

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

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act (Chapter 1 of Singapore) shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

Words denoting the singular number shall include the plural number and *vice versa*. Words denoting the masculine gender shall include the feminine and neuter genders and *vice versa*. Words denoting persons shall include companies, corporations and other legal persons.

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

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

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

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

### B. Regulation 6

6. The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration.

### C. Regulation 7

47. Subject to the provisions of the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8 Regulation 12, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, conversion, redemption or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that PROVIDED THAT:

Issue of shares.

~~(a) no shares shall be issued at a discount except in accordance with the Statutes; and~~

(b) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members Members holding shares of any class shall be offered to such members Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) Regulation 12(a) with such adaptations as are necessary shall apply; and

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5(A)- (b) ~~The~~ the rights ~~attached~~ attaching to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these presents and the rights ~~attached to~~ and shares of a class other than ordinary shares shall be expressed in this Constitution.

### D. Regulation 8(a)

5.(A) (a) ~~In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference~~ Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company; ~~and preference.~~ 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 in arrears for more than six months in arrear.

Preference shares.

### E. Regulation 9

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

Variation of rights and repayment of preference capital.

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shall be as valid and effectual as a Special Resolution ~~carried~~passed at such General Meeting. The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

### F. Regulation 13

913. (a) The Company may by Ordinary Resolution, subject to and in accordance with the provisions of the Statutes:

Power to consolidate, cancel, sub-divide and redenominate shares.

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

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

(c) ~~sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes)~~in accordance with this Constitution and the bye-laws or listing rules of the Exchange, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the such shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any ~~such~~ restrictions, as the Company has power to attach to ~~unissued or new~~ shares; and

(d) convert its share capital or any class of shares from one currency into another currency.

(e) The Company may by Special Resolution, subject to and in accordance with the provisions of the Statutes, convert anyone class of shares into ~~any other~~another class of shares.

Power to convert shares.

### G. Regulation 14

~~1014.~~ (a) The Company may by Special Resolution, subject to and in accordance with the provisions of the Statutes, reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

Power to reduce capital.

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10. (A) (b) ~~Subject to and in accordance with the provisions of the Act/Statutes, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of the stocks and shares/its issued by it (including ordinary shares or preference shares) on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. All stocks and shares/If required by the Act, any share which is so purchased or acquired by the Company, unless held in treasury in accordance with the Act, shall be cancelled. The amount of the Company's issued capital which is diminished on cancellation of the stocks or shares purchased shall be transferred to the Company's capital redemption reserve/deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly in accordance with the Act.~~
- (c) ~~Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with this Constitution and the Act.~~ Treasury shares.
- (d) ~~Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.~~ Company holding treasury shares to be entered in Register of Members.
- (e) ~~The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.~~ Company to deal with treasury shares in accordance with the Act.

### H. Regulation 18

1418. ~~The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by or brokerage on any issue of shares or purchase of its shares, at such rate or amount and in such manner as the Statutes/Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.~~ Power to pay commissions and brokerage.

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### I. Regulation 20

~~16~~20. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon in such form in accordance with the requirements of the Act. No certificate shall be issued representing shares of more than one class. Share certificates.

### J. Regulation 22

~~18~~22. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require listing rules of the Exchange, every person whose name is entered as a member Member in the Register of Members shall be entitled to receive within ~~ten market days~~ 10 Market Days of the closing date of any application for shares (or such other period as may be approved by any ~~Stock~~ the Exchange upon which) or, as the shares of the Company case may be listed) or, within ~~ten market days after~~ 10 Market Days of the date of lodgement of a ~~registerable~~ registrable transfer (or such other period as may be approved by any ~~Stock~~ the Exchange upon which the shares of the Company may be listed), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member Member transfers part only of the shares comprised in a certificate or where such a member Member requires the Company to cancel any certificate or certificates and issue a new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and Member shall pay a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any ~~Stock Exchange upon which the shares in the Company may be listed. For the purposes of this Article 18, "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities provided that, if the Company ceases to be listed on the Singapore Exchange Securities Trading Limited, "market day" shall mean a day on which the Office of the Company is open~~ the Exchange).

Entitlement to certificate.

### K. Regulation 24

~~20~~24. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Replacement of share certificates.

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~~Stock~~the Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery ~~up~~ of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require together with the amount of the proper duty (if any) with which such share certificate is chargeable under any law from the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### L. Regulation 25

~~24~~25. The Directors may from time to time make calls upon the ~~members~~Members in respect of any moneys unpaid on their shares (~~whether on account of the nominal value of the shares or, when permitted, by way of premium~~) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Calls on shares.

### M. Regulation 28

~~24~~28. Any sum (~~whether on account of the nominal value of the share or by way of premium~~) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these ~~presents~~this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these ~~presents~~this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sum due on allotment or at any fixed date.

### N. Regulation 30

~~26~~30. The Directors may, if they think fit, receive from any ~~member~~Member willing to advance the same, all or any part of the moneys (~~whether on account of the nominal value of the shares or by way of premium~~) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the ~~moneymoneys~~ so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding ~~eight per cent~~8% per annum) as the ~~member~~Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

Payment in advance of calls.



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### O. Regulation 42

- ~~3842.~~ (Aa) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, ~~the~~ or by the rules, bye-laws or listing rules of any Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which the shares of the Company may be listed(the Exchange)) but the Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve.
- Directors' power to decline to register a transfer.
- (Bb) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register an instrument of transfer.
- (ai) ~~all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;~~
- (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (biii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (eiv) the instrument of transfer is in respect of only one class of shares; and
- (d) ~~the instrument of transfer is duly stamped.~~

### P. Regulation 43

- ~~3943.~~ If the Directors refuse to register a transfer of any shares, they shall within ~~one month~~ 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee, written notice of the refusal stating ~~the facts which are considered to justify~~ reasons for the refusal as required by the provisions of the Statutes.
- Notice of refusal to register a transfer.

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### Q. Regulation 48

4448. Any of the following persons:

Transmission  
of shares.

- (a) a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;
- (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and
- (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and:
  - (i) who becomes mentally disordered; or
  - (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or ~~transfer such share to some other person~~have some other person nominated by him registered as the transferee thereof by executing to that other person a transfer of the share, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the person whose name is entered in the Register of Members. All the limitations, restrictions and provisions of these ~~presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the person whose name is entered in the Register of Members~~circumstances referred to in this Regulation had not occurred and the notice or transfer were a transfer executed by such person.

### R. Regulation 51

4751. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles as~~Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (~~not being greater than the nominal amount of the shares from which the stock arose~~) as the Directors may from time to time determine.

Transfer of  
stock.

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### S. Regulation 53

4953. ~~An~~Subject to and in accordance with the Act and the listing rules of the Exchange, an Annual General Meeting shall be held ~~once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting)~~at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

General Meetings.

### T. Regulation 55

5155. (a) ~~Any~~Subject to the Act, any General Meeting at which it is proposed to pass a Special Resolution ~~or (save as provided by the Statutes) a resolution of which special notice has been given to the Company,~~ shall be called by ~~twenty-one~~21 days' notice in writing at the least ~~and an~~. An Annual General Meeting and any other Extraordinary General Meeting ~~shall be called by fourteen~~14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in ~~the~~the manner hereafter mentioned to all ~~members~~Members other than ~~such as those who~~ are not under the provisions of these ~~present~~this Constitution and the Act entitled to receive such notices from the Company; ~~Provided that,~~ PROVIDED THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General Meeting.

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

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

~~The~~PROVIDED ALSO THAT the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

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- (b) ~~At~~So long as the shares in the Company are listed on the Exchange, at least fourteen<sup>14</sup> days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any ~~Stock~~the Exchange upon which the Company may be listed.
- (c) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Act.

### U. Regulation 57

- ~~53~~<sup>57</sup>. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.
- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports~~statement of the Directors and ~~Auditors~~report of the Auditor, and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (c) appointing or re-appointing Directors ~~to fill vacancies arising at the meeting on retirement whether by rotation or otherwise~~;
- (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~Auditor; and
- (e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors' fees (in cash, shares or otherwise) proposed to be paid in respect of their office as such under Regulation 85 and Regulation 86(a).

### V. Regulation 59

- ~~55~~<sup>59</sup>. The ~~Chairman~~chairman of the Board of Directors, failing whom the ~~Deputy Chairman~~deputy chairman of the Board, shall preside as chairman at a General Meeting. If there be no such ~~Chairman~~chairman or ~~Deputy Chairman~~deputy chairman, or if at any meeting neither be present within ~~five~~<sup>15</sup> minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~members~~Members present shall choose one of their number) to be chairman of the meeting. Chairman.

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### W. Regulation 60

~~56~~60. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more ~~members~~Members present in person or by proxy or attorney. PROVIDED THAT: Quorum.

(a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and

(b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

### X. Regulation 65

~~61~~65. (a) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Exchange. Mandatory polling.

(b) At~~Subject to Regulation 65(a), at~~ any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where poll not mandatory.

(a) the chairman of the meeting; ~~or~~

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

(c) a ~~member~~Member present in person or by proxy or attorney and representing not less than ~~one-tenth~~5% of the total voting rights of all the ~~members~~Members having the right to vote at the meeting; or

(d) a ~~member~~Member present in person or by proxy or attorney and holding shares ~~in the Company~~ conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid ~~up~~ equal to not less than ~~one-tenth~~5% of the total sum paid ~~up~~ on all the shares of the Company conferring that right;

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

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### Y. Regulation 66

6266. A demand for a poll made pursuant to Regulation 65(b) may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is ~~required~~demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. ~~If~~Where a poll is ~~required~~taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~taken. The chairman of the meeting may (and if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll.

### Z. Regulation 69

6569. 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~~Company and to Regulation 14(e), each ~~member~~Member entitled to vote may vote in person or by proxy; or attorney. Every such Member who is present in person or by proxy or attorney shall:

How Members may vote.

(a) ~~On~~on a show of hands ~~every member who is present in person and each proxy shall~~, have one vote PROVIDED THAT:

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

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

(b) ~~and~~save as otherwise provided by the Act, on a poll, every ~~member who is present in person or by proxy shall~~ have one vote for every share which he holds or represents.

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For the purpose of determining the number of votes which a ~~member~~Member, being a ~~Depositor~~depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that ~~Depositor~~depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

### AA. Regulation 70

~~66~~70. In the case of joint holders of a share ~~the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand,~~ any one of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one of such joint holders are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting.

Voting rights of joint holders.

### BB. Regulation 74

74. (a) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.
- (b) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Counting of votes.

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### CC. Regulation 76

7176. (Aa) Save as otherwise provided in the Act:

Appointment  
of proxies.

(i) A member ~~Member~~ who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy; and

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

(b) provided that if the member is a Depositor~~In any case where a Member is a depositor,~~ the Company shall be entitled and bound:

Shares  
entered in  
Depository  
Register.

(i) to reject any instrument of proxy lodged if the ~~Depositor~~depositor is not shown to have any shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the ~~Depositor~~depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that ~~Depositor~~depositor in the Depository Register as at 4872 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) 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~~depositor.



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(Bc) 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 by the Company in the instrument of proxy. Notes and instructions.

~~(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

(Dd) A proxy need not be a ~~member~~Member of the Company. Proxy need not be Member.

### DD. Regulation 77

~~7277.~~ (Aa) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies.

(ai) in the case of an individual, shall be:

(A) signed by the appointor or his attorney; ~~and if the instrument is delivered personally or sent by post;~~  
or

(B) 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

(bij) in the case of a corporation or limited liability partnership, shall be:

(A) either given under its common seal (if any) or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or

(B) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 77(a)(i)(B) and 77(a)(ii)(B), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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- (Bb) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following Article~~Regulation 78(a), failing which the instrument may be treated as invalid. Witness and lodgement.
- (c) The Directors may, in their absolute discretion:
- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (ii) designate the procedure for authenticating an instrument appointing a proxy.
- Directors may approve method and manner, and designate procedure for electronic communication.

as contemplated in Regulations 77(a)(i)(B) and 77(a)(ii)(B) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 77(a)(i)(A) and/or (as the case may be) Regulation 77(a)(ii)(A) shall apply.

### EE. Regulation 78

- ~~7378.~~ (a) An instrument appointing a proxy: Deposit of proxies.
- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than ~~forty-eight~~72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; ~~Provided that,~~ PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not ~~require~~be required again to be delivered for the purposes of any subsequent meeting to which it relates.

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(b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 78(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 78(a)(i) shall apply.

Directors may specify means for electronic communication.

### FF. Regulation 80

7580. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made ~~provided that~~PROVIDED THAT no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death, mental disorder or revocation.

### GG. Regulation 82

7682. Any corporation which is a ~~member~~Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~members~~Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of ~~these~~this Constitution (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives.

### HH. Regulation 83

7783. ~~Subject as hereinafter provided to the provisions of the Statutes and the listing rules of the Exchange, all the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.~~

Directors to be natural persons.

### II. Regulation 86(b)

8086. (Bb) The remuneration (including any remuneration under Article ~~80(A)~~Regulation 86(a) above) in the case of a Director other than an ~~Executive~~executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of ~~the profits or turnover, and no.~~ No Director whether an ~~Executive~~executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

Payment of remuneration.

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### JJ. Regulation 92

92. Any register, index, minute book, accounting records, minute or other book required by this Constitution or by the Act or the provisions of the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of falsifications.
- Directors shall keep registers.

### KK. Regulation 94

- ~~8794.~~ A ~~Managing Director~~Chief Executive Officer (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement ~~by rotation~~, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a ~~Managing Director~~Chief Executive Officer (or ~~other~~a person holding an equivalent position).”
- Retirement, resignation and removal of Chief Executive Officer.

### LL. Regulation 97

- ~~9097.~~ (a) The office of a Director shall be vacated in any of the following events, namely:
- Vacation of office of Director.
- (a) if he shall become prohibited by law from being or acting as a Director; or
- (b) if he (not being a Director holding any executive office for a fixed term) ~~he shall (A)~~ resign by writing under his hand left at the Office, or if ~~he shall (B)~~ in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he becomes bankrupt or compounds with his creditors generally; or
- (d) if (A) he becomes of ~~unsound mind or if~~mentally disordered and incapable of managing himself or his affairs, or (B) in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment ~~of~~ a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect

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## APPENDIX 1

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to his property or affairs, ~~or (C) he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;~~ or

(~~ev~~) if he is removed by the Company in a General Meeting pursuant to these ~~present~~sthis Constitution.

(~~b~~) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.

### MM. Regulation 98

~~9198.~~ Every Director shall, subject to the provisions of the Statutes and where required by the listing rules of the Exchange, retire from office at least once every three years ~~and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.~~

Retirement of Directors.

### NN. Regulation 99

~~9299.~~ The ~~Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.~~ A retiring Director shall be eligible for re-election.

Eligibility for re-election.

### OO. Regulation 100

~~93100.~~ The Company at the meeting at which a Director retires under any provision of these ~~present~~sthis Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling vacated office.

- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
- (c) where the default is due to the moving of a resolution in contravention of the ~~next following Article~~ Regulation 101; or

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- (d) where such Director has attained any retiring age applicable to him as a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

### PP. Regulation 102

95102. ~~No~~For as long as the listing rules of the Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~11 clear days nor more than ~~forty-two~~42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by ~~some member~~a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election ~~and also~~or notice in writing signed by the person to be proposed of his ~~willingness to be elected~~; ~~Provided that~~giving his consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary, and notice of each and every such person shall be served on the ~~members~~Members at least seven days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director.

### QQ. Regulation 103

96103. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of ~~these presents~~this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office ~~and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.~~ In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of Directors.

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### RR. Regulation 104

~~97~~104. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. ~~Any~~any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and appoint additional Directors.

### SS. Regulation 105(d)

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

Powers of Alternate Directors.

### TT. Regulation 106

~~99~~106. (a) Subject to the provisions of these presents this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any~~Any~~ Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. ~~Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary.~~ Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.

Meetings of Directors.

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- (b) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Registrar pursuant to Section 173 of the Act, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communication. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communication, service or delivery shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.
- (c) A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a—similar communicationcommunications equipment whereby all persons participating in the meeting are able to hear each ~~other~~and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.
- Service of notice or other document.
- Participation by telephone or video conference.

### UU. Regulation 109

- 102 A Director shall not vote in respect of any contract or proposed  
109. contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- Interested Directors not to vote and be counted in quorum.



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### VV. Regulation 110

103 110. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~this Constitution (if any), the continuing Directors or Director may, except in an emergency, act only for the purpose of ~~filling up such vacancies~~increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no ~~Directors or Director~~ or Directors able or willing to act, then ~~the members~~any two Members may summon a General Meeting in accordance with ~~Sections 176(1) or 177(1) of the Act for the purposes~~purpose of appointing Directors.

Questions to be decided at meetings.

### WW. Regulation 112

105 112. A resolution in writing signed by all the Directors ~~for the time being present in Singapore~~who are entitled to vote on the subject matter of the resolution shall be as effective as a resolution duly passed at a meeting of the Directors ~~and~~duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, ~~telex, cable, telegram~~email or any form of electronic communication approved by the Directors for such purpose from time to time, ~~incorporating, if the Directors deem necessary,~~ if the Directors deem necessary, the use of security and/or identification procedures and devices ~~if approved by the Directors deem necessary.~~

Resolutions in writing.

### XX. Regulation 117

110 117. The business and affairs of the Company shall be managed by, ~~or under the direction or supervision of,~~ or the Directors, who may exercise all such powers of the Company ~~as that~~ that are not required by the provisions of the Statutes or by these presents ~~required~~this Constitution to be exercised by the Company in a General Meeting, but subject nevertheless to ~~any regulations of these presents~~this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid ~~regulations or provisions,~~ as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; ~~Provided that~~PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Article Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Article Regulation.

General powers of Directors to manage the Company’s business.

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### YY. Regulation 124

~~117~~  
124. Every instrument to which the Seal (if any) shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors ~~save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.~~ For the avoidance of doubt, nothing in this Regulation 124 or in Regulation 123 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act. Affixing Seal.

### ZZ. Regulation 126

~~119~~  
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 this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this 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 and/or identification procedures or devices approved by the Directors. Power to authenticate documents.

### AAA. Regulation 128

~~121~~  
128. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, in respect of treasury shares. Declaration of dividends.

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### BBB. Regulation 136

136. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable 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 moneys so forfeited to the person entitled thereto prior to the forfeiture. A payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such dividend or other moneys are first payable.

Unclaimed dividends or other moneys.

### CCC. Regulation 137

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

Scrip dividend scheme.

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other

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documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 142, the Directors shall capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(b) The shares of the relevant class allotted pursuant to the provisions of Regulation 137(a) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares.

(c) The Directors may, on any occasion when they resolve as provided in Regulation 137(a), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the

Record date.

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Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of Regulation 137 shall be read and construed subject to such determination.

- (d) The Directors may, on any occasion when they resolve as provided in Regulation 137(a), further determine that: Eligibility
- (i) no allotment of shares or rights of election for shares under Regulation 137(a) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (ii) no allotment of shares or rights of election for shares under Regulation 137(a) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 137(a) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their sole discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 137(a). Disapplication.
- (f) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 137(a), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements.

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### DDD. Regulation 142

132 (a) ~~The Directors may, with the sanction of an~~Subject to  
142. ~~Regulation 7 and Regulation 12, the Company may, upon the~~  
~~recommendation of the Directors, by Ordinary Resolution of~~  
~~the Company [including any Ordinary Resolution passed~~  
~~pursuant to Article 8(b)],~~Regulation 12(b):

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

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

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

(B) (in the case of an Ordinary Resolution passed pursuant to Regulation 12(b)) such other date as may be determined by the Directors.

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

(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts (including ~~Share Premium Account, Capital Redemption Reserve Fund~~ or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(B) (in the case of an Ordinary Resolution passed pursuant to Regulation 12(b)) such other date as may be determined by the Directors.

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

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## APPENDIX 1

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(b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 142(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~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.

### EEE. Regulation 143

143. In addition and without prejudice to the powers provided for by Regulation 142, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulations 85 or 86(a) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

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

### FFF. Regulation 144

- ~~133~~  
144. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the provisions of the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and in such manner as to enable them to be conveniently and properly audited. No ~~member~~Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the ~~Statutes~~statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records.

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## APPENDIX 1

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### GGG. Regulation 145

- ~~134~~ 145. In accordance with the provisions of the Act Statutes and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, ~~group accounts (if any) and reports, statements and other documents~~ as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be prescribed from time to time by the Singapore Exchange Securities Trading Limited, the Statutes and/or any applicable law) by law, the provisions of the Statutes or the bye-laws or listing rules of the Exchange.
- Financial statements.

### HHH. Regulation 146

- ~~135~~ 146. Subject to the provisions of the Act, ~~a~~ A copy of every the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall not less than ~~fourteen~~ 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company Member and to every other person who is entitled to receive notices of meetings from the Company under, subject to the provisions of the Statutes or of these presents; Provided that this Article this Constitution, PROVIDED THAT:
- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General Meeting, if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of financial statements.

### III. Regulation 150

150. (a) Without prejudice to the provisions of Regulation 149, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be
- Electronic communication.



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## APPENDIX 1

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given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer of the Company or the Auditor may be given, sent or served using electronic communication:

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

in accordance with this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

- (b) For the purposes of Regulation 150(a), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent.
- (c) Notwithstanding Regulation 150(b), the Directors may, at their discretion, at any time, give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication 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. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

Deemed consent.
- (d) For the purposes of Regulation 150(a) and subject to the listing rules of the Exchange, where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed at the Member's registered address.

Publication of notice or document on website.
- (e) Where a notice or document is given, sent or served by electronic communication:

  - (i) to the current address of a person pursuant to Regulation 150(a)(i), 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"

When notice given by electronic communication deemed served.

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## APPENDIX 1

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reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and

- (ii) by making it available on a website pursuant to Regulation 150(a)(ii), 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, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

### JJJ. Regulation 152

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

Service of notices after death or bankruptcy or otherwise.

### KKK. Regulation 156

156. In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall

Service of notice after winding up on Member outside Singapore.

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## APPENDIX 1

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be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register or given, sent or served to any Member using electronic communication in pursuance of this Constitution and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.

### LLL. Regulation 157

145 Subject to the provisions of and so far as may be permitted by the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges, losses, and expenses and liabilities brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. 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 or investment 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~~whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall ~~happen~~happened through his own negligence, wilful default, breach of duty or breach of trust or dishonesty.

157. Indemnity.

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## APPENDIX 1

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### MMM.Regulation 159

159. (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures, or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, is deemed to have consented to the collection, use and disclosure of his personal data by the Company, its agents and/or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes: Personal data.
- (i) facilitating appointment as a Director or other officer or corporate representative of the Company;
  - (ii) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (iii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iv) investor relations communications by the Company (or its agents or service providers);
  - (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
  - (vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
  - (vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any General Meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any General Meeting

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## APPENDIX 1

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(including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;

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

(ix) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

(x) any other purposes specified in the Company's prevailing privacy or data protection policies; and

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

(b) Without prejudice to Regulation 159(a), where any Member or any other person or entity provides any personal data relating to any natural person (such as proxy, attorney, corporate representative or other third party), in connection with the business and affairs of the Company (including without limitation any General Meeting or any adjournment thereof) or in connection with any of the matters referenced in Regulation 159(a), it warrants to the Company that it has obtained the prior consent of the relevant individual (such as proxy, attorney, corporate representative or other third party) for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 159(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such breach of warranty.

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## APPENDIX 2

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### EXISTING PROVISIONS OF REGULATION 5 OF THE NEW CONSTITUTION AND THE GENERAL PROVISION

#### 1. EXISTING PROVISIONS OF REGULATION 5 OF THE NEW CONSTITUTION

The existing provisions of Regulation 5 of the New Constitution, which are proposed to be deleted and substituted with the General Provision, are as follows:

4. The objects for which the Company is established are :-

- (i) To promote, establish and carry on the business of general importers, exporters, merchants, manufacturers, capitalists and financiers, shipping and general agents, brokers of and dealers in manufactured goods, materials, provisions, and general merchandise and local and foreign produce, factors, brokers, commission agents, ship-chandlers, auctioneers, delcredere agents, warehousemen, wharfingers, carriers, remover, packers, storers, store house keepers and dealers in all articles and commodities for use on rubber estates, mines, mills of any kind, or for personal or household use and consumption, carriers and forwarding agents, shipowners, charterers of ships and to import, export, buy, sell, barter, exchange, pledge, charge, make advances on, manufacture, treat and otherwise deal in goods produce and merchandise and generally to carry on all business whether wholesale or retail, manufacturing or trading.
- (ii) To carry on the business of manufacturers, canners, dealers, importers and exporters of preserved and canned foods of all descriptions, malted food and milk products, tropical fruit preserves, jams, marmalades, jellies, juices and syrups, confectionery, biscuits, toffees, chocolate and such like boiled sweets, margarines, vegetable fats, butter, tea, coffee, cocoa and such like beverages, vinegars, sauces, food seasonings and such like table condiments.
- (iii) To purchase, charter, hire, build or otherwise acquire steamers and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of passengers, mails, troops, munitions of war, live stock, meat, tin, rubber, pepper, gambier, coconuts, copra and other produce and treasure and merchandise of all kinds between such ports and any parts of the world as may seem expedient, and to acquire any postal subsidies.
- (iv) To make, prepare, and manufacture cans, chests, boxes, containers or receptacles of any kind, description or material or any other articles to be used in connection with the businesses of the Company.
- (v) To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating maintaining, furnishing up and improving buildings, and by planting, paving, draining, farming, cultivation, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

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- (vi) To apply for, purchase or otherwise acquire, use, assign, sell and generally deal in patents, patent rights, trade marks, designs or other exclusive or limited rights or privileges and to use, exercise, develop, grant licences and otherwise turn to account the same of any interest thereunder and at pleasure to dispose of the same in anyway.
- (vii) To buy, sell, manufacture, refine, prepare, and deal in all kind of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients.
- (viii) To carry on business as pharmaceutical, manufacturing, and general chemists and druggists and manufacturers and dealers in all kinds of toilet requisites, and manufacturers of all kinds of boxes and cases wholly of cards, woods, metal or otherwise, and printers, colour printers, publishers, stationers, candle makers, manufacturers of perfumes, collectors of flowers and perfume-producing vegetation.
- (ix) To carry on the business of chemists, druggists, drysalters, oil and colourmen and importers, exporters and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations articles and compounds, oils, paints, pigments, and varnishes, drugs, dye-stuffs and paint and to buy, sell, manufacture, refine, manipulate, and deal in, all substances, apparatus, and things capable of being used in any business as aforesaid or in any way in connection therewith.
- (x) To buy, sell, manufacture, repair, alter, exchange, import and export, pledge, barter or otherwise deal in any goods, products or by-products, made, produced, or manufactured by the Company and all substances, articles and things capable of being used required or produced in any such businesses as aforesaid or for the purpose or in the execution of any wholesale or retail business of the Company.
- (xi) To carry on the business of merchants, carriers by land and water, shipowners, wharfingers, warehousemen, lightermen forwarding agents, underwriters, and insurer of goods and other property and ice merchants and refrigerating store keepers as well as the business of suppliers of labour, building contractors, re-inforced concrete specialists and civil engineers, and to construct, execute, carry out, equip, improve, work, develop, manage or control public work of all kinds, which expression in this Memorandum includes roads, railways, tramways, docks, harbour, piers, wharves, bridges, canals, reservoirs, water-courses, aqueducts, pipelines, quarries, embankments, reclamation, drainage, sanitary improvement, sewerage, water, gas, electric light, telegraph, telephone, and power supply works, hotels, markets, warehouses and public building and all other work of public utility and to carry on the business of sanitary engineers and contractors, electrical engineers and contractors, and to carry on general foundry work in cast iron, brass, aluminium, bronze and all other metals and alloys and to manufacture rubber mangles of all types.

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## APPENDIX 2

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- (xii) To carry on the business of capitalists, financiers and concessionaires and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations.
- (xiii) To act as general or special agents or managers, or managing agents, in any place for any persons, public body or Company.
- (xiv) To carry on any other business or any nature which may seem to the Company capable of being conveniently carried on, and to acquire and undertake the whole or any part of the business property and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.
- (xv) To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building factories and purposes, constructing, altering, pulling down, decorating, maintaining, furnishing up and improving buildings, and by planting, paving, draining, farming, cultivation, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (xvi) To acquire or otherwise take and hold shares in any other company or companies having objects similar to those of this Company and to amalgamate with any other company or companies or any person or persons having objects altogether or in part similar to those of this Company.
- (xvii) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business transaction which this Company is authorised to carry on or engage in.
- (xviii) To sell, improve, maintain, repair, alter, manage, develop, exchange, mortgage or otherwise charge, lease, demise or hire, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (xix) To purchase or otherwise acquire for investment or resale, and to traffic in lands, houses, buildings, factories, plantations, and immovable property of any tenure or any interest therein, and any movable property of any description or any interest therein, and to create, sell and deal in freehold and leasehold ground rents and generally to acquire, deal in, traffic by way of sale, lease, exchange or otherwise, with property of every description, whether immovable or movable real or personal and whether for valuable consideration or not.
- (xx) To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged.
- (xxi) To undertake and carry into effect all such financial, commercial, trading or other operations or business in connection with the objects of the Company.



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- (xxii) To raise or borrow or secure the payment of money in such manner and on such terms as the Company may think fit and in particular by the issue of bonds or debentures charging upon or by mortgage or charge of all or any of the Company's property including its uncalled capital or upon bills of exchange, or promissory notes or other like obligations and to redeem or pay off any such securities or debts.
- (xxiii) To promote, establish, maintain and work agencies or branch firm in any part of the world in connection with the business of the Company or any part thereof.
- (xxiv) To guarantee the debts or become liable for the payment of money or the performance of any contracts or obligations by any person, persons, corporation or others.
- (xxv) To issue and deposit any securities which the Company has power to issue by way of security for the performance of any contracts or obligations of the Company and also by way of mortgage to secure any sum less than the nominal amount of such securities.
- (xxvi) To issue any shares of the Company at par, or at a premium or as fully or in part paid up and to invest, lend and deal with the moneys of the Company, not immediately required, upon or without security and in such manner as may from time to time be determined.
- (xxvi)A To purchase or otherwise acquire any of the stocks and shares issued by the Company (including ordinary shares or preference shares) on such terms as the Company may think fit and in the manner prescribed by the Companies Act, Chapter 50 of Singapore (as may be amended from time to time) and any other relevant law of Singapore which may be applicable from time to time.
- (xxvii) To pay for any property or rights to be acquired by the Company either in cash or shares with or without preferred or deferred rights or by any securities which the Company has power to issue, and generally on such terms as the Company may determine.
- (xxviii) To lend or deposit money, securities and property to or with all such persons or corporations and on such terms as may seem expedient and either with or without security.
- (xxix) To give the call of shares in this or any other company upon such terms and conditions or otherwise as may seem expedient.
- (xxx) To subscribe, contribute or donate to any charitable, philanthropic or benevolent object of a public communal or national character.
- (xxxi) To acquire any shares, stocks, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to underwrite or guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

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- (xxxii) To sell or dispose of the whole or any part of the undertaking and property of the Company for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company.
- (xxxiii) To promote or concur in promoting any other company for the purpose of acquiring and taking over all or any of the undertaking, assets and liabilities of this Company or the carrying on of any business or for any other purposes which may appear likely to advance directly or indirectly the objects or interest of this Company, and to acquire and hold and to place or guarantee the placing of any shares or securities issued by any such company.
- (xxxiv) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company aforesaid with or without winding up, or by sale or purchase (for shares or otherwise) of all the shares of this or any such other company as aforesaid, or by partnership or any arrangement of partnership or in any other manner.
- (xxxv) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences, calculated to benefit the employees or ex-employees of the Company or its predecessor or connections of such persons and to grant pensions, allowances, gratuities and bonuses and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or any public, general or useful objects.
- (xxxvi) To obtain any act of Parliament, or Law or Order or Ordinance of any Colonial or Foreign Legislature or Government for enabling the company to carry any of its objects into effect, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
- (xxxvii) To enter into arrangements with any Government or Authority, Supreme Municipal, Local or otherwise or any company or person and to obtain from any such Government or authority all rights, concessions, and privileges that may seem conducive to any of the Company's objects or to any of the objects of any person, persons or company in whose interests the Company has authority to act.
- (xxxviii) To procure the Company to be registered in any foreign country, Colony or place.
- (xxxix) To distribute among the members in specie any property of the Company.
- (xxxx) To do all or any of the above things in any part of the world, either as principals, agents contractors, or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors trustees, corporations or otherwise.

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## APPENDIX 2

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- (xxxxi) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

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

PROVIDED that nothing herein contained shall be construed to authorise the Company to engage in the business of banking or of insurance or of life assurance within the meaning of the Life Assurance Companies Ordinance (Chapter 153), or the business of a deposit provident or benefit society.

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## APPENDIX 2

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### 2. THE GENERAL PROVISION

The General Provision, which is proposed to be substituted for the detailed objects contained in Regulation 5, is as follows:

5. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of Regulation 5(a), full rights, powers and privileges.
- Capacity,  
powers and  
privileges  
generally.

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## SCHEDULE

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### DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

<b><u>“2004 Amendment Act”</u></b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Letter
<b><u>“2005 Amendment Act”</u></b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Letter
<b><u>“2014 Amendment Act”</u></b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Letter
<b><u>“2017 Amendment Act”</u></b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Letter
<b><u>“AGM”</u></b>	:	The annual general meeting of the Company to be held on 31 October 2019, notice of which is set out on pages 92 to 96 of the Annual Report
<b><u>“Amendment Acts”</u></b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Letter
<b><u>“Annual Report”</u></b>	:	The annual report of the Company for the financial year ended 30 June 2019
<b><u>“Companies Act”</u></b>	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
<b><u>“Companies Regulations”</u></b>	:	Has the meaning ascribed to it in paragraph 2.3(q) of this Letter
<b><u>“Board”</u></b>	:	The board of Directors of the Company for the time being
<b><u>“CDP”</u></b>	:	The Central Depository (Pte) Limited
<b><u>“Directors”</u></b>	:	The directors of the Company for the time being
<b><u>“Existing Articles”</u></b>	:	Has the meaning ascribed to it in paragraph 2.2 of this Letter
<b><u>“Existing Constitution”</u></b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Letter
<b><u>“General Provision”</u></b>	:	Has the meaning ascribed to it in paragraph 3.2 of this Letter
<b><u>“Latest Practicable Date”</u></b>	:	30 September 2019, being the latest practicable date prior to the printing of this Letter

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## SCHEDULE

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<b><u>“Letter”</u></b>	:	This letter to Shareholders dated 7 October 2019.
<b><u>“Listing Manual”</u></b>	:	The listing manual of the SGX-ST, as amended and modified from time to time
<b><u>“New Constitution”</u></b>	:	The new constitution of the Company, proposed to be adopted by the Shareholders at the AGM
<b><u>“Notice of AGM”</u></b>	:	The notice of the AGM, set out on pages 92 to 96 of the Annual Report
<b><u>“Proposals”</u></b>	:	Collectively, the proposed adoption of the New Constitution and the proposed alteration of objects in the New Constitution
<b><u>“Regulation 5”</u></b>	:	Has the meaning ascribed to it in paragraph 3.1 of this Letter
<b><u>“Regulations”</u></b>	:	Has the meaning ascribed to it in paragraph 2.2 of this Letter
<b><u>“Securities Account”</u></b>	:	Securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b><u>“Securities and Futures Act”</u></b>	:	The Securities and Futures Act (Chapter 289 of Singapore) as amended or modified from time to time
<b><u>“Shareholders”</u></b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term <b><u>“Shareholders”</u></b> shall, in relation to such Shares, mean the persons named as depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
<b><u>“Shares”</u></b>	:	Ordinary shares in the capital of the Company
<b><u>“S\$”</u></b>	:	Singapore dollars
<b><u>“%”</u></b>	:	Per centum or percentage

The terms **“depositor”**, **“depository agent”**, **“Depository”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Part IIIAA of the Securities and Futures Act. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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## SCHEDULE

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

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

Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Letter are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day and date in this Letter is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Letter is a reference to S\$, unless otherwise stated.

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

