

CIRCULAR DATED 3 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Fu Yu Corporation Limited (the “**Company**”). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor, tax adviser or any other professional adviser immediately.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED SHARE PURCHASE MANDATE

(2) THE PROPOSED ADOPTION OF A NEW CONSTITUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	24 April 2018 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	26 April 2018 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place)
Place of Extraordinary General Meeting	:	Bridge Rooms, Level 2 Raffles Marina, 10 Tuas West Drive Singapore 638404

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DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
- “2015 Share Purchase Mandate”** : Has the meaning ascribed to it in paragraph 2.1 of this Circular
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : Annual general meeting of the Company
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and the 2017 Amendment Act
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Auditor”** : The auditor for the time being of the Company
- “Board”** : The board of Directors of the Company as at the Latest Practicable Date

DEFINITIONS

“Circular”	:	This circular to Shareholders dated 3 April 2018
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“Company”	:	Fu Yu Corporation Limited
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in the Company (unless otherwise determined by the SGX-ST) or who in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held on 26 April 2018, notice of which is set out in this Circular
“Existing Constitution”	:	Has the meaning ascribed to it in Section 3.2 of this Circular
“Founding Executive Directors”	:	Mr Ching Heng Yang, Mr Ho Nee Kit and Mr Tam Wai
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	20 March 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“New Constitution”	:	Has the meaning ascribed to it in Section 3.2 of this Circular
“Notice of EGM”	:	The notice of Extraordinary General Meeting as set out on page 121 of this Circular
“PDPA”	:	Personal Data Protection Act 2012

DEFINITIONS

“Register of Members”	:	The Register of Members of the Company
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	:	Securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase Mandate”	:	A general mandate to be given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the relevant provisions of the Companies Act and the Listing Manual
“Shareholders” or “Members”	:	Persons who are registered as holders of Shares in the Register of Members of the Company or where the registered holder is the Depository, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Substantial Shareholder”	:	A person (including a corporation) who has an interest in one or more voting shares (excluding Treasury Shares) in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares (excluding Treasury Shares) in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Treasury Shares”	:	Shares purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate and held by the Company in accordance with Sections 76H to 76K of the Companies Act
“\$”, “S\$” and “cents”	:	Singapore dollar and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

DEFINITIONS

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

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall, where applicable, include the other gender. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof and used in this Circular shall have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise provided.

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

LETTER TO SHAREHOLDERS

FU YU CORPORATION LIMITED

(Company Registration No. 198004601C)
(Incorporated in the Republic of Singapore)

Directors

Dr John Chen Seow Phun (*Non-Executive Chairman and Independent Director*)
Ching Heng Yang (*Vice Chairman and Executive Director*)
Tam Wai (*Executive Director*)
Ho Nee Kit (*Executive Director*)
Hew Lien Lee (*Executive Director, Chief Executive Officer and Chief Operating Officer*)
Tan Yew Beng (*Non-Executive Director and Independent Director*)
Foo Say Tun (*Non-Executive Director and Independent Director*)

Registered Office

8 Tuas Drive 1,
Singapore 638675

3 April 2018

To: Shareholders of the Company

Dear Sir/Madam,

(1) THE PROPOSED SHARE PURCHASE MANDATE

(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

1.1 EGM

The Directors are convening the EGM to be held on 26 April 2018 to seek the approval of Shareholders for the proposed adoption of the Share Purchase Mandate and the New Constitution. The purpose of this Circular is to provide Shareholders with information relating to the above proposals which will be tabled at the EGM for Shareholders' approval.

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

2. THE PROPOSED SHARE PURCHASE MANDATE

2.1 Background

At an EGM held on 30 April 2015, Shareholders had approved the adoption of a share purchase mandate ("**2015 Share Purchase Mandate**") to permit the Company to purchase or otherwise acquire its issued Shares. The proposed renewal of the 2015 Share Purchase Mandate was not approved by the Shareholders at the AGM of the Company held on 26 April 2016.

The Share Purchase Mandate is a general mandate to be given by Shareholders that allows the Company to purchase or acquire Shares at any time during the duration and on the terms of the Share Purchase Mandate.

LETTER TO SHAREHOLDERS

Any purchase or acquisition by the Company of its Shares has to be made in accordance with, and in the manner prescribed by the Companies Act and the rules of the Listing Manual, and such other laws and regulations as may for the time being be applicable.

It is a requirement under the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire the shares issued by it. Article 10(B) of the Existing Constitution of the Company empowers the Company to purchase or otherwise acquire any of its issued Shares on such terms as the Company may think fit and in the manner prescribed by the Companies Act.

It is a requirement that a company which wishes to purchase or acquire its own shares should obtain the approval of its shareholders to do so at a general meeting of its shareholders. Accordingly, approval is being sought from Shareholders at the EGM for the proposed Share Purchase Mandate.

If approved by Shareholders at the EGM, the Share Purchase Mandate will take effect from the date of the EGM and continue in force until the date of the next AGM or such date as the next AGM is required by law to be held (whichever is earlier), unless prior thereto, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated or the Share Purchase Mandate is revoked or varied by the Company in general meeting. The Share Purchase Mandate may be put to Shareholders for renewal at each subsequent AGM.

2.2 Rationale

The rationale for the Share Purchase Mandate is as follows:

- (a) the purchase or acquisition by the Company of the Shares is one of the ways in which the return on equity of the Company may be improved, thereby increasing Shareholders' value in the Company. The Share Purchase Mandate will enable the Company to have the flexibility to undertake purchases or acquisitions of Shares up to the prescribed limit of 10%, subject to market conditions, during the period when the Share Purchase Mandate is in force;
- (b) the Share Purchase Mandate will also facilitate the Company's return to Shareholders of surplus cash (if any) which is in excess of the Group's financial needs in an expedient and cost-effective manner;
- (c) the Directors believe that Share purchases or acquisitions by the Company may help to mitigate short-term market volatility in the Company's Share price, off-set the effects of short-term speculation and bolster the confidence of Shareholders and investors in the Company; and
- (d) the Share Purchase Mandate may be used to purchase or acquire existing Shares to satisfy options granted or awards given in relation to employee share schemes which may be implemented by the Company, and allow the management of the Company to effectively manage and minimise the dilution impact (if any) associated with employee share schemes.

If and when circumstances permit, the Directors will decide whether to effect purchases or acquisitions of Share via on-market purchases or off-market purchases on an equal access scheme, after taking into account the amount of surplus cash available, the prevailing

LETTER TO SHAREHOLDERS

market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out purchases or acquisitions pursuant to the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Group, the orderly trading of the Shares, and/or result in the Company being delisted from the SGX-ST.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit of 10% described in paragraph 2.3(a) below as authorised or at all during the period when the Share Purchase Mandate is in force.

2.3 Authority and Limits

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, if approved at the EGM, are summarised below:

(a) Maximum Limit

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the EGM at which the adoption of the Share Purchase Mandate is approved ("**Maximum Limit**").

As at the Latest Practicable Date, the Company has 752,994,775 Shares in issue and has no Treasury Shares or subsidiary holdings. For illustrative purposes only, on the basis of 752,994,775 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or purchased or acquired by the Company and held by the Company as Treasury Shares and that there are no subsidiary holdings, on or prior to the EGM, not more than 75,299,477 Shares (representing 10% of the total number of Shares in issue as at that date (excluding any Treasury Shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Purchase Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the date of the EGM at which the adoption of the Share Purchase Mandate is approved, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting; or
- (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

The Share Purchase Mandate may be renewed by the Shareholders at the next AGM or at any other general meeting of the Company.

LETTER TO SHAREHOLDERS

(c) Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares by the Company may be made by way of:

- (i) on-market purchases, transacted by the Company through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**On-Market Purchases**"); and/or
- (ii) off-market purchases in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act ("**Off-Market Purchases**").

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act and/or other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme(s).

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares are to be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (2) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Under the Listing Manual, if the Company wishes to make an Off-Market Purchase, it is required to issue an offer document to all Shareholders containing, *inter alia*, the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed purchase or acquisition of Shares;
- (iv) the consequences, if any, of purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable takeover rules;

LETTER TO SHAREHOLDERS

- (v) whether the purchase or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;
 - (vi) details of any purchase or acquisitions of Shares made by the Company in the previous 12 months (whether by way of On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases or acquisitions; and
 - (vii) whether the Shares purchased or acquired by the Company will be cancelled or kept as Treasury Shares.
- (d) Maximum Purchase Price

The purchase price (excluding ancillary expenses such as brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors, provided that such purchase price must not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined below),

("**Maximum Price**") in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

"**Average Closing Price**" means the average of the Closing Market Prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period;

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"**date of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased or Acquired Shares: Cancelled or Held in Treasury

Any Shares purchased or acquired pursuant to the Share Purchase Mandate will be dealt with in such manner as may be permitted by the Companies Act.

LETTER TO SHAREHOLDERS

Under the Companies Act, any Share purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share shall expire on cancellation), unless such Share is held by the Company as a Treasury Share.

(a) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Certain of the provisions on Treasury Shares under the Companies Act are summarised below:

(i) *Maximum Holdings*

The aggregate number of Shares held by the Company as Treasury Shares shall not at any time exceed 10% of the total number of Shares in issue at that time. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares within six months from the day the aforesaid limit is first exceeded.

(ii) *Voting and Other Rights*

The Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding-up) may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of the Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(iii) *Disposal or Cancellation*

Where Shares are held as Treasury Shares, the Company may at any time:

- (1) sell the Treasury Shares (or any of them) for cash;
- (2) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (3) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (4) cancel the Treasury Shares (or any of them); or
- (5) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

LETTER TO SHAREHOLDERS

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as:

- (aa) the date of the sale, transfer, cancellation and/or use of such Treasury Shares;
- (bb) the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares;
- (cc) the number of Treasury Shares which have been sold, transferred, cancelled and/or used;
- (dd) the number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (ee) the percentage of the number of Treasury Shares against the total number of issued Shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use; and
- (ff) the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

(b) Purchased or Acquired Shares Cancelled

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled, which shall include any expenses (including brokerage or commission) incurred directly in such purchase or acquisition of the Shares.

Shares which are cancelled will be automatically delisted by the SGX-ST and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as Treasury Shares.

2.5 Source of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the constitution of the Company and in accordance with applicable laws in Singapore.

LETTER TO SHAREHOLDERS

The Companies Act permits any purchase or acquisition of shares to be made out of a company's capital or profits so long as the company is solvent. For this purpose, a company is solvent if at the date of the payment, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal sources of funds or external borrowings or a combination of both to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. In considering the option of external financing, the Directors will also consider the financial position of the Group, particularly the prevailing gearing level of the Group. The Board does not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially and adversely affect the working capital requirements or the gearing levels of the Group and the financial position of the Group taken as a whole.

2.6 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate on the net tangible asset value and earnings per Share as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

The Company's total number of issued Shares will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The net tangible assets of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding ancillary expenses such as brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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The Directors do not propose to carry out purchases or acquisitions pursuant to the Share Purchase Mandate to such an extent that it would, or in circumstances that might, result in a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The Share Purchase Mandate will be exercised with a view to enhance the earnings per Share and/or the net tangible assets value per Share of the Group.

For illustrative purposes only, the financial effects of the Share Purchase Mandate on the Company and the Group, based on the audited financial statements of the Group for FY2017, are based on the assumptions set out below:–

- (a) on the basis of 752,994,775 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued, no Shares are purchased or acquired by the Company and held as Treasury Shares and there are no subsidiary holdings, on or prior to the EGM, not more than 75,299,477 Shares (representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) may be purchased by the Company pursuant to the Share Purchase Mandate;
- (b) in the case of On-Market Purchases by the Company and assuming that the Company purchases or acquires 75,299,477 Shares (representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) at the maximum price of S\$0.20328 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 75,299,477 Shares (excluding related expenses) is approximately S\$15.3 million; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 75,299,477 Shares at the maximum price of S\$0.23232 for one Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 75,299,477 Shares (excluding related expenses) is approximately S\$17.5 million.

For illustrative purposes only and based on the audited financial statements of the Company and the Group for FY2017, the assumptions set out in paragraphs (a), (b) and (c) above and assuming that (i) the purchase or acquisition of Shares is funded solely from internal sources of funds, (ii) the Share Purchase Mandate had been effective on the Latest Practicable Date and (iii) the Company had purchased or acquired 75,299,477 Shares (representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) on the Latest Practicable Date, the financial effects of the purchase or acquisition of the 75,299,477 Shares by the Company pursuant to the Share Purchase Mandate made entirely out of capital and:

(aa) held as treasury shares; and

(bb) cancelled,

LETTER TO SHAREHOLDERS

on the audited financial statements of the Group and the Company for FY2017 are set out below:

On-Market Purchases

Scenario	A	B
Purchased out of	Capital	Capital
Type of Purchase	Market	Market
Held as Treasury Shares/Cancelled	Held as Treasury Shares	Cancelled
Maximum Price per Share (S\$)	0.20328	0.20328
Maximum number of Shares to be purchased ('000)	75,299	75,299
Total number of issued Shares as at the Latest Practicable Date ('000)	752,994	752,994
Equivalent % of total issued Shares	10%	10%
Maximum funds required (S\$'000)	15,307	15,307

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
		Scenario A	Scenario B		Scenario A	Scenario B
As at 31 December 2017	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Profit attributable to equity holders for the year	4,477	4,477	4,477	8,127	8,127	8,127
Share capital	102,158	102,158	86,851	102,158	102,158	86,851
Capital and other reserves	8,926	8,926	8,926	(636)	(636)	(636)
Retained profits/(Accumulated losses)	68,896	68,896	68,896	12,133	12,133	12,133
Currency translation reserve	(14,672)	(14,672)	(14,672)	–	–	–
Treasury shares	–	(15,307)	–	–	(15,307)	–
Shareholders' funds	165,308	150,001	150,001	113,655	98,348	98,348
Net asset value ⁽¹⁾	165,308	150,001	150,001	113,655	98,348	98,348
Current assets	178,837	163,530	163,530	61,283	45,976	45,976
Current liabilities	50,102	50,102	50,102	8,509	8,509	8,509
Net current assets	128,735	113,428	113,428	52,774	37,467	37,467
Total borrowings	–	–	–	–	–	–
Cash and cash equivalents	95,437	80,130	80,130	43,576	28,269	28,269
Number of Shares (in '000)	752,994	677,695	677,695	752,994	677,695	677,695
Treasury shares (in '000)	–	75,299	–	–	75,299	–

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As at 31 December 2017	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
	S\$'000	Scenario A	Scenario B	S\$'000	Scenario A	Scenario B
Financial Ratios						
Earnings per Share (cents)	0.59	0.66	0.66	1.08	1.20	1.20
Net asset value per Share (cents) ⁽²⁾	21.95	22.13	22.13	15.09	14.51	14.51
Gearing ratio (times) ⁽³⁾	–	–	–	–	–	–
Current ratio (times) ⁽⁴⁾	3.57	3.26	3.26	7.20	5.40	5.40

Notes:

- (1) Net asset value equals to total assets less total liabilities and excludes non-controlling interests.
- (2) Based on the total number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- (3) Gearing ratio means total borrowings divided by shareholders' funds.
- (4) Current ratio means current assets divided by current liabilities.

Off-Market Purchases

Scenario	A	B
Purchase out of	Capital	Capital
Type of Purchase	Off-Market	Off-Market
Held as Treasury Shares/Cancelled	Held as Treasury Shares	Cancelled
Maximum Price per Share (S\$)	0.23232	0.23232
Maximum number of Shares to be purchased ('000)	75,299	75,299
Total number of issued Shares as at the Latest Practicable Date ('000)	752,994	752,994
Equivalent % of total issued Shares	10%	10%
Maximum funds required (S\$'000)	17,494	17,494

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As at 31 December 2017	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
		Scenario A	Scenario B		Scenario A	Scenario B
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Profit attributable to equity holders for the year	4,477	4,477	4,477	8,127	8,127	8,127
Share capital	102,158	102,158	84,664	102,158	102,158	84,664
Capital and other reserves	8,926	8,926	8,926	(636)	(636)	(636)
Retained profits/(Accumulated losses)	68,896	68,896	68,896	12,133	12,133	12,133
Currency translation reserve	(14,672)	(14,672)	(14,672)	–	–	–
Treasury shares	–	(17,494)	–	–	(17,494)	–
Shareholders' funds	165,308	147,814	147,814	113,655	96,161	96,161
Net asset value ⁽¹⁾	165,308	147,814	147,814	113,655	96,161	96,161
Current assets	178,837	161,343	161,343	61,283	43,789	43,789
Current liabilities	50,102	50,102	50,102	8,509	8,509	8,509
Net current assets	128,735	111,241	111,241	52,774	35,280	35,280
Total borrowings	–	–	–	–	–	–
Cash and cash equivalents	95,437	77,943	77,943	43,576	26,082	26,082
Number of Shares (in '000)	752,994	677,695	677,695	752,994	677,695	677,695
Treasury shares (in '000)	–	75,299	–	–	75,299	–
Financial Ratios						
Earnings per Share (cents)	0.59	0.66	0.66	1.08	1.20	1.20
Net asset value per Share (cents) ⁽²⁾	21.95	21.81	21.81	15.09	14.19	14.19
Gearing ratio (times) ⁽³⁾	–	–	–	–	–	–
Current ratio (times) ⁽⁴⁾	3.57	3.22	3.22	7.20	5.15	5.15

Notes:

- (1) Net asset value equals to total assets less total liabilities and excludes non-controlling interests.
- (2) Based on the total number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- (3) Gearing ratio means total borrowings divided by shareholders' funds.
- (4) Current ratio means current assets divided by current liabilities.

Shareholders should note that the financial effects illustrated above are based on certain assumptions and are purely for illustrative purposes only. The actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, whether the purchase or acquisition of Shares is made out of the profits or capital of the Company and whether the Shares purchased or acquired are held as Treasury Shares or cancelled. In particular, it is important to note that the above analysis is based on historical audited FY2017 figures and is not necessarily representative of the future financial performance of the Company.

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Although the adoption of the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of its issued Shares (excluding any Treasury Shares and subsidiary holdings), or purchase or acquire, or be able to purchase or acquire, up to the maximum number of its issued Shares that it can hold as Treasury Shares as illustrated above. In addition, the Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares purchased or acquired and/or hold all or part of the Shares purchased or acquired as Treasury Shares, at its discretion. The Board would emphasise that it does not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Group taken as a whole, or result in the Company being delisted from the SGX-ST.

2.7 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.8 Reporting Requirements

(a) Notification to the Registrar

Within 30 days of the passing of a Shareholders' ordinary resolution to approve any purchase or acquisition of Shares, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition, including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled or held as Treasury Shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company and whether such consideration is paid out of profits or capital of the Company, and such other information as may be prescribed by the Registrar from time to time.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of Treasury Shares in the prescribed form.

(b) Notification to the SGX-ST

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST no later than 9.00 a.m.: (i) in the case of an On-Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (ii) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer.

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Such an announcement (which must be in the form prescribed in the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as Treasury Shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding Treasury Shares and subsidiary holdings) after the purchase and the number of Treasury Shares and subsidiary holdings held after the purchase.

The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

2.9 No Purchases during Price Sensitive Developments

Whilst the Listing Manual does not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time(s), because the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a consideration and/or decision of the Board until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through On-Market Purchases and/or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s full-year financial statements and the period of two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of the financial year, as the case may be, and ending on the date of announcement of the relevant financial statements.

2.10 Listing Status of the Company’s Securities

The Company will not effect a Share purchase or acquisition if immediately following any Share purchase or acquisition, the continuing shareholding spread requirements prescribed by the Listing Manual which are in force at the time of the intended Share purchase, cannot be maintained.

Under Rule 723 of the Listing Manual, the Company is required to ensure that at least 10% of the total number of issued Shares (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The word “public” is defined in the Listing Manual as persons other than the Directors, chief executive officer, Substantial Shareholders, or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, there are approximately 458,352,100 Shares, representing approximately 60.87% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings), held by the public. Assuming that: (a) the Company purchases or acquires the maximum of 10% of the total number of issued Shares from public Shareholders; and (b) the number of Shares held by the Substantial Shareholders of the Company and the Directors remain unchanged, the percentage of the Company’s public float would be reduced to approximately 56.52% of the total number of

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Shares in issue (excluding any Treasury Shares and subsidiary holdings). Accordingly, the Board is of the view that there is, at present, a sufficient number of Shares in issue held by public Shareholders that would permit the Company to potentially undertake purchases or acquisitions of Shares through On-Market Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11 Previous Share Purchases

The Company has not purchased or acquired any Shares during the 12-month period preceding the Latest Practicable Date.

2.12 Implications under the Take-over Code

Certain take-over implications arising from the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are summarised below:

(a) Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition of Shares made by the Company under the Share Purchase Mandate, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

Pursuant to Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with him will incur an obligation to make a mandatory take-over offer for the Company if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Consequently, depending on the number of Shares purchased or acquired by the Company and the Company's total number of issued Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could, in certain circumstances, obtain or consolidate effective control of the Company and become obligated to make a take-over offer for the Company under Rule 14 of the Take-over Code.

(b) Persons Acting In Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

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Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (i) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies, companies of which such companies are associated companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights, all with each other. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first mentioned company;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (iii) the following persons and entities:
 - (1) an individual;
 - (2) the close relatives of (1);
 - (3) the related trusts of (1);
 - (4) any person who is accustomed to act in accordance with the instructions of (1);
 - (5) any companies controlled by any of (1), (2), (3) or (4); and
 - (6) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

The circumstances under which Shareholders, including Directors and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer as a result of a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 (“**Take-over Obligation**”) if, as a result of a purchase or acquisition of Shares by the Company:

- (i) the percentage of voting rights held by such Directors and their concert parties would increase to 30% or more; or
- (ii) if the Directors and their concert parties hold between 30% and 50% of the Company’s voting rights, and their voting rights increase by more than 1% in any period of six (6) months.

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Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire voting Shares after the Company's purchase of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

If the Company decides to cease buying back its Shares before it has purchased in full such number of Shares authorised by its Shareholders at the date on which the resolution authorising the Share Purchase Mandate is passed, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

Any Shares held by the Company as Treasury Shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

- (d) Exemption under Appendix 2 of the Take-over Code for the Founding Executive Directors and parties acting in concert with them
- (i) As at the Latest Practicable Date, the three Founding Executive Directors, being Mr Ching Heng Yang, Mr Ho Nee Kit and Mr Tam Wai, hold in aggregate 282,680,175 Shares representing approximately 37.54% of the total number of issued Shares (excluding any Treasury Shares), and together with the concert parties of the Founding Executive Directors, who comprise Hew Wei Shan (Mr Tam Wai's spouse) who holds 300,000 Shares representing approximately 0.04% of the total number of issued Shares (excluding any Treasury Shares), the Founding Executive Directors and their concert parties ("**Relevant Group**") hold in aggregate 282,980,175 Shares representing approximately 37.58% of the total number of issued Shares (excluding any Treasury Shares) of the Company.
 - (ii) Based on information in the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date and on the assumption that:
 - (aa) no further Shares are issued on or prior to the date of the EGM;
 - (bb) the Company purchases or acquires the maximum amount of 10% of its total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, comprising 75,299,477 Shares;

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- (cc) there is no change in the number of Shares held by each member of the Relevant Group;
- (dd) no Shares are held by the Company as Treasury Shares on or prior to the EGM; and
- (ee) there are no subsidiary holdings on or prior to the date of the EGM,

the shareholdings of each member of the Relevant Group before and after such purchase or acquisition of Shares by the Company will be as follows:

Names of the members of the Relevant Group	As at the Latest Practicable Date			
	Before Share Purchase		After Share Purchase	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾
Ching Heng Yang	88,965,475	11.81	88,965,475	13.13
Ho Nee Kit	96,999,225	12.88	96,999,225	14.31
Tam Wai	96,715,475	12.84	96,715,475	14.27
Hew Wei Shan	300,000	0.04	300,000	0.04
<i>Total:</i>	<i>282,980,175</i>	<i>37.58</i>	<i>282,980,175</i>	<i>41.76</i>

Notes:

- (1) Based on the total number of issued Shares of 752,994,775 as at the Latest Practicable Date.
- (2) Based on the total number of issued Shares as at the Latest Practicable Date, assuming the Company purchases the maximum of 75,299,477 Shares under the Share Purchase Mandate.

As shown in the table above, the aggregate interest of the members of the Relevant Group, which is between 30% and 50% of the Company's voting rights as at the Latest Practicable Date, would be increased from approximately 37.58% to approximately 41.76%, which is more than 1% within a period of 6 months as a result of the purchase or acquisition of Shares undertaken by the Company pursuant to the Share Purchase Mandate. Thus, under the Take-over Code, each of the members of the Relevant Group will become obliged under the Takeover Code to make an offer under Rule 14 of the Take-over Code, unless exempted under Section 3(a) of Appendix 2 of the Take-over Code.

- (iii) Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, members from the Relevant Group and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under Rule 14.1 of the Take-over Code due to an increase in the aggregate percentage of total voting rights in the Company held by the members from the Relevant Group and persons acting in concert with them by more than 1% in any six-month period as a result of the Company purchasing or acquiring its Shares under the Share Purchase Mandate, subject to the following conditions:
- (aa) the circular to Shareholders on the resolution to authorise the Share Purchase Mandate (the "**Share Purchase Resolution**") contains advice to the effect that by voting for the Share Purchase Resolution, Shareholders are waiving their rights to a general offer at the required price from members of the Relevant Group and persons acting in concert with them; and the names of such directors and persons acting in concert with them, their

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voting rights at the time of the resolution and after the proposed share buy-back under the Share Purchase Mandate are disclosed in the same circular;

- (bb) the Share Purchase Resolution is approved by a majority of those Shareholders present and voting at the EGM on a poll who could not become obliged to make an offer as a result of the share buy-back;
- (cc) members of the Relevant Group and persons acting in concert with them abstain from voting for and/or recommending Shareholders to vote in favour of the Share Purchase Resolution;
- (dd) within 7 days after the passing of the Share Purchase Resolution, each member of the Relevant Group to submit to the SIC a duly signed form as prescribed by the SIC;
- (ee) the members of the Relevant Group and persons acting in concert with them, together holding between 30% and 50% of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the share buy-back proposal is imminent and the earlier of:
 - (1) the date on which the authority of the Share Purchase Mandate expires; and
 - (2) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the EGM or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those purchased by the Company under the Share Purchase Mandate, would cause their aggregate voting rights to increase by more than 1% in the preceding six months.

It follows that where the aggregate voting rights held by a director and persons acting in concert with him increase by more than 1% solely as a result of the share buy-back and none of them has acquired any shares during the relevant period defined above, then such director and/or persons acting in concert with him would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption had been granted, would continue to enjoy the exemption.

Shareholders are advised that by voting in favour of the Share Purchase Resolution relating to the adoption of the Share Purchase Mandate, they will be waiving their rights to a take-over offer at the required price by the Founding Executive Directors and persons acting in concert with them.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer for the Company under the Take-over Code as a result of any purchases or acquisition of Shares by the Company should consult their professional advisers and/or the SIC at the earliest opportunity.

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(e) Submission of Form 2 to the SIC

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption (please refer to condition set out at paragraph 2.12(d)(iii)(dd) above) from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the Share Purchase Mandate. As at the Latest Practicable Date, each member of the Relevant Group has informed the Company that he/she will be submitting Form 2 to the SIC within seven days after the passing of the Share Purchase Resolution.

3. PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 Amendment Acts

The Amendment Acts, which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape for companies in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution”. The key changes under the 2017 Amendment Act include the removal of the requirement for a common seal.

3.2 New Constitution

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the “**New Constitution**”) in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise the language used and certain other provisions.

3.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the proposed New Constitution which are considered significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the proposed New Constitution as new provisions, and should be read in conjunction with the proposed New Constitution which is

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set out in its entirety in Appendix 2 to this Circular. Numbered Regulations referred to in the following summary pertain to relevant provisions of the proposed New Constitution, unless otherwise stated.

3.3.1 Companies Act

The following Regulations are proposed to be revised or inserted as new provisions such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” in the Existing Constitution have been amended to “Regulation” or “Regulations” in the New Constitution:

- (a) **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” to provide that this expression, where used in the New Constitution, includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts; and
 - (iv) a new provision stating that the expressions “current address”, “electronic communications”, “financial statements”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Acts.
- (b) **New Regulation 4.** The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with Regulation 4 in the New Constitution. The new Regulation 4 is a general provision which states that, subject to the Companies Act and/or any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. This is in accordance with Section 23 of the Companies Act which provides that a company has, subject to the law and to the provisions of its constitution, full rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction. This will enable the Company to take advantage of the flexibility afforded by Section 23 of the Companies Act and remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction.

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Notwithstanding the above, the Company may still be required to seek Shareholders' approval for any major acquisition(s) that results in a change to the Company's core business or risk profile, or otherwise requires Shareholders' approval under Chapter 10 of the Listing Manual.

- (c) **New Regulation 7(2).** Regulation 7(2) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (d) **Regulation 21 (Article 16 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 21, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Acts.
- (e) **Regulation 71 (Article 9 of the Existing Constitution).** Regulation 71, which relates to the Company's power to alter its share capital, has provisions which:
 - (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

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

- (f) **Regulation 78 (Article 53 of the Existing Constitution).** Regulation 78, which relates to the routine business that is transacted at an AGM, includes updates which:
 - (i) substitute the reference to "accounts" with "financial statements", and the reference to "reports of the Directors and Auditors" with "Directors' statement" and "Auditor's report", for consistency with the updated terminology in the Companies Act; and
 - (ii) clarify the types of Directors' remuneration which will be subject to approval by Shareholders as routine business.
- (g) **Regulation 85(2) (Article 61 of the Existing Constitution).** Regulation 85(2), which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of the members having the right to vote at the meeting, and 5% (previously 10%) of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Acts.

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- (h) **Regulations 90(2), 90(3), 94, and 96(1) (Articles 65, 70, 71 and 73 of the Existing Constitution).** Regulations 90(2), 90(3), 94 and 96(1), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 90(2) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
 - (ii) Regulation 94(1) provides that subject to the provisions of the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
 - (iii) In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as well.
 - (aa) Regulation 94(2) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 90(3) and 94(2) to provide that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and
 - (bb) Regulation 96(1) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Acts.
- (i) **Regulation 105(2) (Article 102 of the Existing Constitution).** Regulation 105(2), which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be), has been amended to extend such disclosure requirements to any relevant officer of the Company to whom Section 156 of the Companies Act applies. This is in line with the new Section 156 of the Companies Act, as amended pursuant to the Amendment Acts.

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- (j) **Regulation 120 (Article 110 of Existing Constitution).** Regulation 120, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.
- (k) **Regulations 176 (Article 136 of the Existing Constitution).** Regulation 176, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the Amendment Acts, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in Regulation 176.

Where applicable, the references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.

- (l) **Regulation 181 and New Regulation 182 (Article 139 of the Existing Constitution).** Regulations 181 and 182, which relate to the service of notices and documents to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the Amendment Acts.

Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1208 to 1212 of the Listing Manual.

In this regard:

- (i) there is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;

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- (ii) there is deemed consent if the constitution:
 - (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (bb) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time; and
- (iii) there is implied consent if the constitution:
 - (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (bb) provides that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations.

Regulation 182 was inserted with the objective of facilitating the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act and Rules 1208 and 1209 of the Listing Manual. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular:

Regulation 182(1) provides that notices and documents may be sent to Shareholders using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. In this connection, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

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

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Regulation 182(2) further provides that, subject to the Companies Act and any regulations made thereunder and the Listing Manual relating to electronic communications, a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Regulation 182(3) further states that notwithstanding the aforesaid, subject to the Companies Act and any regulations made thereunder and the Listing Manual relating to electronic communications, the Directors may, at their discretion, decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time.

Regulation 182(5) provides for when service is deemed to have been effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it shall be treated as given or sent to, or served on, a person on the date on which the notice or document is first made available on the website unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms of acceptance letters that shareholders may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Companies Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 182(4) has been inserted in the New Constitution to provide that the Company shall send to Members physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST.

3.3.2 Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

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

- (a) **New Regulation 7(1).** Regulation 7(1) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 75 (Articles 51 and 52(A) of the Existing Constitution).** Regulation 75, which relates to notice of general meetings, clarifies that the requirement for at least 14 days' notice of any general meeting to be given by advertisement in the daily press in circulation in Singapore and in writing to the SGX-ST only applies so long as the shares in the Company are listed on the SGX-ST. This is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.
- (c) **New Regulation 85(1).** Regulation 85(1), which relates to the method of voting at general meetings, has been inserted to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.
- (d) **Regulation 87 (Article 64 of Existing Constitution).** Regulation 87, which relates to conduct of the poll and incidental matters, makes it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual which took effect on 1 August 2015.
- (e) **Regulations 108 and 112 (Articles 90 and 93 of the Existing Constitution).** Regulation 108, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 112, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (f) **Regulation 94 (Article 71 of the Existing Constitution).** Regulation 94, which sets out provisions relating to proxies including rights relating to their appointment, has been amended to provide that:
 - (i) a Member who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting at that general meeting; and
 - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon attendance of the Member appointing the proxy/proxies at the relevant general meeting.

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These amendments are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

3.3.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 193 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.3.4 General

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

- (a) **Regulations 29, 38, 91, 97 and 108 (Articles 44, 67, 75 and 90 of the Existing Constitution).** These Regulations have been updated to substitute the references to insanity, lunatics and persons of unsound mind with references to mental disorder and persons who are "mentally disordered" and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulation 73 (Article 49 of the Existing Constitution).** Regulation 73, which relates to the time-frame for holding AGMs, has been revised to make it clear that an AGM shall be held once in every year in accordance with the requirements of the Companies Act but (subject to what is permitted under the Companies Act and the listing rules of the SGX-ST) not more than four (4) months shall lapse between the end of each financial year and such AGM unless the Registrar authorises an extension of time to hold such AGM or as otherwise permitted by the Companies Act. This is in line with the amendments proposed to Section 175(1) of the Companies Act under the 2017 Amendment Act, which have yet to be implemented and are targeted to be implemented in early 2018.
- (c) **Regulations 95 and 96 (Articles 72 and 73 of the Existing Constitution).** Regulation 95, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to authorise the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholders' common seal or execution thereof as a deed in accordance with the Companies Act.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 96, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

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- (d) **Regulation 110 (Article 91 of the Existing Constitution).** Regulation 110, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Regulation 111 and are in addition to any Director retiring pursuant to Regulation 115.
- (e) **New Regulation 172.** Regulation 172, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been inserted to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration (which has to be approved by Shareholders in general meeting). This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

3.3.5 Appendices 1, 2 and 3

The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Appendix 1 to this Circular and the main differences are blacklined. The proposed New Constitution is set out in Appendix 2 to this Circular. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 3.3.1(b) above are set out in Appendix 3. The proposed adoption of the New Constitution is subject to Shareholders' approval.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors' Shareholdings of the Company and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders are as follows:

Name of Director	Direct interest		Deemed interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dr John Chen Seow Phun	1,000,000	0.13	–	–
Ching Heng Yang	88,965,475	11.81	–	–
Hew Lien Lee	8,100,000	1.08	–	–
Ho Nee Kit	96,999,225	12.88	–	–
Tam Wai	96,715,475	12.84	300,000 ⁽²⁾	0.04
Tan Yew Beng	2,562,500	0.34	–	–
Foo Say Tun	–	–	–	–

Notes:

(1) Based on 752,994,775 issued Shares as at the Latest Practicable Date.

(2) Mr Tam Wai is deemed to be interested in the 300,000 Shares held in the name of his spouse.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATIONS

5.1 Proposed Share Purchase Mandate

Save for the Founding Executive Directors who are required to abstain from recommending Shareholders to vote in favour of the proposed Share Purchase Mandate (in compliance with paragraph 3(a)(iii) of Appendix 2 of the Take-over Code and as reflected in the condition set out in paragraph 2.12(d)(iii)(cc) above), the Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the best interests of the Company. Accordingly, save for Mr Ching Heng Yang, Mr Ho Nee Kit and Mr Tam Wai, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate as set out in the Notice of EGM.

5.2 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. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution as set out in the Notice of EGM.

6. ABSTENTION FROM VOTING

The Founding Executive Directors have informed the Company that save for Hew Wei Shan, there are no other persons acting in concert (as defined under the Take-over Code) with them for the purpose of the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate.

In compliance with paragraph 3(a)(iii) of Appendix 2 of the Take-over Code (as reflected in the condition set out in paragraph 2.12(d)(iii)(cc) above), the Founding Executive Directors will abstain, and will procure that their concert parties (being members of the Relevant Group) shall abstain from voting, whether by representative or proxy, on the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate. In addition, the Founding Executive Directors will not accept, and will procure that members of the Relevant Group do not accept, nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relation to the Share Purchase Mandate, unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish for their votes to be cast for the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate.

For the avoidance of doubt, the Founding Executive Directors are entitled to vote on the Special Resolution relating to the proposed adoption of the New Constitution.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 121 to 124 of this Circular, will be held at Bridge Rooms, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 26 April 2018 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, Ordinary Resolution 1 in relation to the proposed adoption of the Share Purchase Mandate and the Special Resolution 2 in relation to the proposed adoption of the New Constitution as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 8 Tuas Drive 1, Singapore 638675, not less than 48 hours before the time fixed for the EGM.

The completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he subsequently wishes to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time appointed for the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Tuas Drive 1, Singapore 638675, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for FY2017;
- (b) the Existing Constitution; and
- (c) the New Constitution of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
FU YU CORPORATION LIMITED

Dr John Chen Seow Phun
Non-Executive Chairman, Independent Director

APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined.

1. Regulation 1

21. ~~In these presents~~ (In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context):

~~“Act” means the Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act;~~

~~“Articles” means the Articles of Association of the Company as adopted or altered from time to time by special resolution;~~

~~“Directors” means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company;~~

~~“Executive Director” means any Director including a Managing Director who has been or is engaged substantially whole-time in the business of the Company;~~

~~“in writing” means written or produced by any substitute for writing or partly one and partly another;~~

~~“month” means a calendar month;~~

~~“Office” means the registered office of the Company for the time being;~~

~~“ordinary shares” means the ordinary shares in the capital of the Company;~~

~~“paid” means paid or credited as paid;~~

~~“per cent.” means per centum;~~

~~“Seal” means the common seal of the Company;~~

~~“Statutes” means the Act and every other Act of Parliament or statutory enactment for the time being in force concerning companies and affecting the Company;~~

~~“Stock Exchange” means the Singapore Exchange Securities Trading Limited and/or any other relevant stock exchange the Company may be listed on;~~

~~“S\$” means the lawful currency of Singapore; and~~

~~“year” means calendar year.~~

APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

<u>WORDS</u>	<u>MEANING</u>
<u>'Act'</u>	<u>The Companies Act, Chapter 50.</u>
<u>'Alternate Director'</u>	<u>An Alternate Director appointed pursuant to regulation 130.</u>
<u>'Auditors'</u>	<u>The auditors for the time being of the Company.</u>
<u>'capital'</u>	<u>Share capital.</u>
<u>'Company'</u>	<u>Fu Yu Corporation Limited, by whatever name from time to time called.</u>
<u>'Constitution'</u>	<u>This constitution, as may be amended from time to time.</u>
<u>'Director'</u>	<u>Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>'Directors' or 'Board'</u>	<u>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</u>
<u>'dividend'</u>	<u>Includes bonus.</u>
<u>'Exchange'</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title and any other securities exchange upon which the shares in the Company may be listed.</u>
<u>'in writing'</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>'Market Day'</u>	<u>A day on which the Exchange is open for trading in securities.</u>

APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

<u>'Member', 'holder of any share' or 'shareholder'</u>	<u>Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.</u>
<u>'month'</u>	<u>Calendar month.</u>
<u>'Office'</u>	<u>The Registered Office for the time being of the Company.</u>
<u>'Paid up'</u>	<u>Includes credited as paid up.</u>
<u>'Register of Members'</u>	<u>The Register of Members of the Company.</u>
<u>'registered address' or 'address'</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>'Registrar'</u>	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>'regulation'</u>	<u>A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.</u>
<u>'Seal'</u>	<u>The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.</u>
<u>'Secretary'</u>	<u>The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.</u>
<u>'Securities Account'</u>	<u>The securities account maintained by a Depositor with a Depository.</u>
<u>'SFA'</u>	<u>The Securities and Futures Act, Chapter 289.</u>
<u>'shares'</u>	<u>Shares in the capital of the Company.</u>
<u>'Singapore'</u>	<u>The Republic of Singapore.</u>

APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

<u>'Statutes'</u>	<u>The Act and every other legislation for the time being in force concerning companies and affecting the Company.</u>
<u>'year'</u>	<u>Calendar year.</u>
<u>'S\$'</u>	<u>The lawful currency of Singapore.</u>

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

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

~~References in these presents to "holders" of shares or a class of shares shall:~~

- ~~(i) exclude the Depository except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents; and~~
 - ~~(ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Registers in respect of those shares,~~
- ~~and "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 as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.~~

- (a) Words denoting the singular shall include the plural and vice versa. Words denoting ~~one~~ the masculine gender only shall include the ~~other~~ feminine gender. Words denoting persons shall include corporations.
- (b) The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- (c) ~~Save Subject as aforesaid, any words or expressions defined~~ word or expression used in the Act and the Interpretation Act, Chapter 1 shall, (if not inconsistent with the subject or context), bear the same meanings in these presents. ~~meaning in this Constitution.~~
- (d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (e) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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- (f) A Special Resolution shall be effective for any purpose-purposes for which an Ordinary Resolution is expressed to be required under any provision of these presents-this Constitution.

2. Regulation 4

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
- (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

3. Regulation 7

7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (2) The Company may issue shares for which no consideration is payable to it.

4. Regulation 21

- 16 ~~Every share-~~The certificate of title to shares shall be issued under the Seal in such form
21. as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates and the amount paid-up thereon, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing shares of more than one class of shares.

5. Regulation 29

29. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

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6. Regulation 38

- 44 38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member may, ~~(subject as hereinafter provided) upon supplying to the Company any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title as the Directors may reasonably shall~~ require to show his legal title to the share, elect either to be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these presents~~ this Constitution relating to the right of to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the member event upon which transmission took place~~ had not occurred and the notice or transfer were a transfer ~~executed by such person signed by the person from whom the title by transmission is derived.~~
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

7. Regulation 71

- 9 71. (1) The Company may by Ordinary Resolution, or as otherwise permitted by law:
- (a) ~~consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

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- ~~(ii)~~ cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the amount-number of the shares so cancelled; and
- ~~(iii)~~ 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 and the 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, convert its share capital or any class of shares from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subjected to any such restrictions, as the Company has power to attach to unissued or new shares; or one currency to another currency.
- ~~(iv)~~ The Company may by Special Resolution and subject to the provisions of and in accordance with the Statutes and the listing rules of the Exchange, convert any one class of shares into any other another class of shares.

8. Regulation 73

~~49~~ Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year, to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next and in addition, the date of an Annual General Meeting of the Company shall not be more than four months from the close of the Company's financial year (or such other period as may be prescribed by the Act or any rules of or bye-laws governing the Stock Exchange) Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but (subject to what is permitted under the Act and the listing rules of the Exchange) not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) or such other jurisdiction as may be permitted by the Exchange.

9. Regulation 75

~~51~~ Any general meeting at which it is proposed to pass a Special resolution Resolutions or (save as provided by the Statutes) a resolution of which special notice is required under the Statutes to be has been given by to the Company pursuant to the Act, shall be called by at least twenty-one (21) days' notice in writing at the least and. An annual general meeting and or any other Extraordinary general meeting shall be called by at least 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' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereafter hereinafter mentioned to all Members other than such as those who are not under the provisions of these presents this Constitution and the Act entitled to received receive

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~~such notices from the Company; Provided that a general meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange.~~

~~Subject to the provisions of the Act and the listing rules of the Exchange, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been fully duly called if it is so agreed:~~

- ~~(ia) in the case of an annual general meeting; by all the Members entitled to attend and vote thereat; and~~

- ~~(ib) in the case of an extraordinary general meeting; by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right; (95%) of the total voting rights of all the Members having a right to vote at that meeting.~~

~~Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled thereto to receive notice shall not invalidate the proceedings at any general meeting. At least fourteen days' notice of any general meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange upon which the Company may be listed.~~

- ~~52. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company the meeting.~~

10. Regulation 78

~~53~~ 78. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

- ~~(i) declaring dividends;~~

- ~~(ia) receiving and adopting the accounts, the reports of financial statements, the Directors and Auditors' statement, the Auditor's report and other documents required to be attached or annexed to the accounts financial statements;~~

- ~~(iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on~~
~~b) retirement whether by rotation or otherwise;~~

- ~~(c) fixing of the fees of Directors proposed to be paid under regulation 102(1);~~

- ~~(d) declaring dividends; and~~

- ~~(ive) appointing or re-appointing Auditors;~~

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- ~~(v) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and~~
- ~~(vi) fixing the fees of the Directors proposed to be passed under Article 79. All other business to be transacted at any general meeting of the Company shall be deemed to be~~ Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

11. Regulation 85

- 64 85. (1) 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).
- (2) Subject to regulation 85(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- ~~(ia) the Chairman of the meeting; or~~
 - ~~(ib) not less than five~~ at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or by attorney or in the case of a corporation which is a member, by a representative, and entitled to vote thereat; or
 - ~~(iic) a any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or by attorney or in the case of a corporation which is a member, by a representative and or any number or combination of such Members, holding or representing not less than one-tenth-five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or~~
 - ~~(ivd) a any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or by attorney or in the case of a corporation which is a member, by a representative and or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the meeting and, being shares on which an aggregate sum has been paid up equal to not less than one-tenth-five per cent (5%) of the total sum paid up on all the shares conferring that right;~~

~~Provided Always that no poll shall be demanded on the choice of a chairman or on a question of adjournment. A demand for a poll made pursuant to regulation 85(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.~~

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12. Regulation 87

64 Subject to regulation 88, where a poll demanded on any question is taken, it shall be
87. taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman may direct of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

13. Regulation 90

65 (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in
90. the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, ~~each member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation which is a member, by a representative. On a show of hands, every member who is present in person or by proxy or by attorney or in the case of a corporation which is a member, by a representative shall have one vote and on a poll, and to regulation 9,~~ every Member who is present in person or by proxy or by attorney or in the case of a corporation which is a member, by a corporate representative, (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:

(a) where a Member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and

(b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

(3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or his attorney or in the case of a corporation which is a member, ~~its representative~~ may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository

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Register as at ~~forty-eight-seventy-two (72)~~ hours (or any such time permitted under the Statutes) before the time appointed for holding of the relevant general meeting as certified by the Depository to the Company.

70. ~~On a poll, votes may be given personally or by proxy or by attorney on in the case of a corporation which is a member, by a representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~

14. Regulation 91

~~67~~ 91. ~~Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require, permit such receiver or by other person on behalf of such member to vote in person or by proxy or by attorney at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.~~

15. Regulation 94

~~74~~ 94. (1) Subject to the provisions of the Statutes:

- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting; Provided that if the, Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first named; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings

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- (2) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (ia) to reject any instrument of proxy lodged if the by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at forty-eight seventy-two (72) hours (or any such time permitted under the Statutes) before the time appointed for holding, of the relevant general meeting as certified by the Depository to the Company; and
 - (iib) to accept as the maximum number of votes which in aggregate the proxy or proxies for the purposes of a poll, if only one proxy is appointed by the Depositor is or are able to cast on a poll a number which is, to treat an instrument of proxy executed by a Depositor as representing the number of shares entered equal to the number of shares appearing against the his name of that Depositor in the Depository Register as at forty-eight seventy-two (72) hours (or any such time permitted under the Statutes) before the time appointed for holding of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than notwithstanding the number of shares actually specified in any the relevant instrument of proxy executed by or on behalf of that Depositor.
- (B3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C4) Where a member appoints more than one proxy to attend and vote at the same general meeting, he shall specify on each instrument of proxy the proportion of his holdings in respect of which the appointment is made, failing which, the second named proxy shall be deemed to have been appointed as an alternate to the first named proxy. A proxy or attorney need not be a Member.
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (D6) A proxy need not be a member of the Company. A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

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16. Regulation 95

72 (A1) An instrument appointing a proxy shall be in writing in any usual or common form
95. or in any other form which the Directors may approve and:

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

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

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

(ib) in the case of a corporation, shall be:

(i) either given under its common seal ~~or, executed as a deed in accordance with the Act,~~ signed on its behalf by an attorney or a duly ~~authorized~~ authorised officer of the corporation; ~~or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or~~

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

The Directors may, for the purposes of this regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 73,~~ regulation 96(1), failing which the instrument may be treated as invalid.

(3) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in regulations 95(1)(a)(ii) and 95(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 95(1)(a)(i) and/or (as the case maybe) regulation 95(1)(b)(i) shall apply.

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- (4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

17. Regulation 96

- 73 (1) An instrument appointing a proxy:
96.

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

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

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 96(1)(a) shall apply.
- (3) In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

18. Regulation 97

- 75 Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall
97. 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 always 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 (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

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19. Regulation 105

- ~~102~~ 105. (1) Other than the office of auditor of the Company or any subsidiary thereof, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.
- (2) Every Director and relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in respect of any contract or proposed regard to any transaction, contract or arrangement or any other proposal whatsoever in which he has any directly or indirectly a personal material interest, directly or indirectly. A Director shall be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting although he shall be taken into account in ascertaining whether a quorum is present.

20. Regulation 108

- ~~90~~ 108. The office of a Director shall be vacated in any of the following events, namely:
- ~~(ia)~~ (a) if he becomes is prohibited by law from acting as a Director; or
 - ~~(b)~~ (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - ~~(ic)~~ (c) if (not being a Director holding any executive office for a fixed term) he resigns shall resign by writing under his hand left at the Office or if he shall in writing offers offer to resign and the Directors shall resolve to accept such offer; or
 - ~~(iic)~~ (d) if he becomes a bankrupt or enters into if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally; or
 - ~~(ive)~~ (e) if he becomes of unsound mind mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order is shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of

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mental disorder for his detention or for the appointment of a guardian, or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; ~~or~~

- (f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;
- (g) if he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
- ~~(wh) if he is removed from office by the Company in a general meeting pursuant to these presents this Constitution; and~~
- (i) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

21. Regulation 110

91 Subject to this Constitution and to the Act, at each annual general meeting, at least 110. one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one), selected in accordance with regulation 111, shall retire from office by rotation (in addition to any Director retiring pursuant to regulation 115). All Directors shall retire from office at least once every three (3) years.

22. Regulation 112

93 The Company at the meeting at which a Director retires under any provision of these 112. presents this Constitution may by Ordinary Resolution fill the office being vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases, unless:

- (ia) where at such meeting, it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
- (ib) where or such Director is disqualified under the Act from holding office as a Director or has given notice in writing for to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (iii) ~~where the default is due to the moving of a resolution in contravention of Article 94;~~
- d) ~~or~~
- (iv) where such Director has attained any retiring age applicable to him as a Director the next following regulation.

APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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

23. Regulation 120

~~140~~ 120. The business and affairs of the Company shall be managed by, or under the direction ~~or supervision of,~~ the Directors, who may exercise all such powers of the Company as are not by the ~~Statues~~ Statutes or by ~~these presents~~ this Constitution required to be exercised by the Company in general meeting, ~~but subject nevertheless to any regulations of these presents, the provisions of the Statutes and any regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolutions 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.~~ 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.

24. Regulation 172

172. In addition and without prejudice to the powers provided for by regulations 170 and 171 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 102(1) and/or regulation 102(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

25. Regulation 176

~~136~~ A copy of ~~every~~ the financial statements and, if required, the balance sheet and profit ~~176.~~ 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, shall, not less than fourteen (14) days before the date appointed for holding of the meeting, be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents this Constitution; Provided always that ~~this Article~~:

- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this regulation shall not require a copy of ~~these~~ those documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of any joint holders of any shares in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member 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.

26. Regulation 181

~~139~~ Any notice or document (including a share certificate) may be served on or delivered to ~~181.~~ any Member ~~by the Company~~ either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of ~~twenty-four hours~~ after 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.

27. Regulation 182

~~182.~~ (1) Without prejudice to the provisions of regulation 181 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):

- (a) to the current address of that person;

APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

- (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange and/or any other applicable regulations or procedures.
- (2) For the purposes of regulation 182(1), subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (3) Notwithstanding regulation 182(2) above, subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (4) Notwithstanding regulations 182(2) and 182(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.
- (5) Where a notice or document is given, sent or served by electronic communications:
 - (a) to the current address of a person pursuant to regulation 182(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; and
 - (b) by making it available on a website pursuant to regulation 182(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange.

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- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 182(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to regulation 181.

28. Regulation 193

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

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- (2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 193(1), and for any purposes reasonably related to regulation 193(1) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

APPENDIX 2 – NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

FU YU CORPORATION LIMITED

(Adopted by Special Resolution passed on 26 April 2018)

INTERPRETATION

1. In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

WORDS	MEANING
'Act'	The Companies Act, Chapter 50.
'Alternate Director'	An Alternate Director appointed pursuant to regulation 130.
'Auditors'	The auditors for the time being of the Company.
'capital'	Share capital.
'Company'	Fu Yu Corporation Limited, by whatever name from time to time called.
'Constitution'	This constitution, as may be amended from time to time.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.

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‘Exchange’	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title and any other securities exchange upon which the shares in the Company may be listed.
‘in writing’	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
‘Market Day’	A day on which the Exchange is open for trading in securities.
‘Member’, ‘holder of any share’ or ‘shareholder’	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in this Constitution to a ‘Member’ shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
‘month’	Calendar month.
‘Office’	The Registered Office for the time being of the Company.
‘Paid up’	Includes credited as paid up.
‘Register of Members’	The Register of Members of the Company.
‘registered address’ or ‘address’	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
‘Registrar’	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies
‘regulation’	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.
‘Seal’	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.

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‘Secretary’	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.
‘Securities Account’	The securities account maintained by a Depositor with a Depository.
‘SFA’	The Securities and Futures Act, Chapter 289.
‘shares’	Shares in the capital of the Company.
‘Singapore’	The Republic of Singapore.
‘Statutes’	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
‘year’	Calendar year.
‘S\$’	The lawful currency of Singapore.

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

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

- (a) Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (b) The expression ‘clear days’ notice’ shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- (c) Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (e) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (f) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

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NAME

2. The name of the Company is “FU YU CORPORATION LIMITED”. Name

LIABILITY OF MEMBERS

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

BUSINESS

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has: Business or activity
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
- (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

PUBLIC COMPANY

5. The Company is a public company. Public Company

REGISTERED OFFICE

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

SHARES

7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (2) The Company may issue shares for which no consideration is payable to it. Issue of shares for no consideration
8. Subject to the Statutes, the listing rules of the Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 68, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in Issue of shares

APPENDIX 2 – NEW CONSTITUTION

cash as the Directors may think fit. Subject to the Statutes and the listing rules of the Exchange, any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors,

Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and
 - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of the Company in general meeting.
9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution. Treasury shares
10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights attached to preference shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares
11. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate Variation of rights of shares

APPENDIX 2 – NEW CONSTITUTION

general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply,

Provided always that:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
 - (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
12. The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Variation of rights of preference shareholders
13. The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Issue of further shares affecting preferred rights
14. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments
15. The Company may pay any expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to Payment of expenses (including brokerage and commission)

APPENDIX 2 – NEW CONSTITUTION

subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.

16. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). Company's shares as security
17. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. Power to charge interest on capital
18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Company need not recognise trust

SHARE CERTIFICATES

19. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time or by the provisions of the Statutes) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one 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 transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding S\$2/-for each such new certificate or Entitlement to share certificate

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such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

20. The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*. Retention of certificate
21. The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares. Form of share certificate
22. (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2/- for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange. Sub-division of share certificates
- (3) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Requests by joint holders

APPENDIX 2 – NEW CONSTITUTION

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

JOINT HOLDERS OF SHARES

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

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TRANSFER OF SHARES

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

APPENDIX 2 – NEW CONSTITUTION

Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
31. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer
 - (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
 - (c) the instrument of transfer is deposited at the Office (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.
32. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange) give to the transferor and to the transferee notice of their refusal to register as required by the Act. Notice of refusal to register

APPENDIX 2 – NEW CONSTITUTION

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| 33. | The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is to be made. | Closure of Register of Members |
| 34. | Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Renunciation of allotment |
| 35. | Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer |

TRANSMISSION OF SHARES

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| 36. | In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. | Transmission on death |
| 37. | In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. | Transmission on death of Depositor |

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38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- Person becoming entitled in certain circumstances may be registered
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.
- Requirements regarding transmission of shares
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Notice to register to unregistered executors and trustees
39. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 36, 37 or 38 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof.
- Rights of unregistered persons entitled to a share
40. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.
- Fees for registration of probate etc.

APPENDIX 2 – NEW CONSTITUTION

CALLS ON SHARES

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| 41. | The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Directors may make calls on shares |
| 42. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Time when new call made |
| 43. | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. | Interest and other late payment costs |
| 44. | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. | Sum due on allotment or other fixed date |
| 45. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to differentiate |
| 46. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed eight per cent (8%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

APPENDIX 2 – NEW CONSTITUTION

FORFEITURE OF SHARES

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

Notice requiring payment of unpaid calls

Notice to state time and place of payment

Forfeiture of shares for non-compliance with notice

Forfeiture to include all dividends

Directors may accept surrender in lieu

Extinction of forfeited share

Directors may allow forfeited share to be redeemed

Sale of forfeited shares

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55. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Company may receive consideration of sale
56. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs. Application of residue of proceeds of forfeiture
57. A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such other rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute disclosure enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. Liabilities of Members whose shares forfeited
58. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture

LIEN ON SHARES

59. (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation. Company's lien

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- (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
60. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien
61. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs; Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale
62. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer and title to shares sold
63. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. Statutory declaration that share duly forfeited

APPENDIX 2 – NEW CONSTITUTION

CONVERSION OF SHARES INTO STOCK

64. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert such stock into paid up shares. Conversion from share to stock and back to share
65. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. Transfer of stock
66. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stock-holders
67. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. Interpretation

ALTERATIONS OF CAPITAL

68. (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this regulation 68(1). Offer of new shares to members

APPENDIX 2 – NEW CONSTITUTION

(2) Notwithstanding regulation 68(1), the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–

General authority for Directors to issue new shares and make or grant Instruments

- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, 'Instruments') that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:–

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

69. Notwithstanding regulation 68 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

APPENDIX 2 – NEW CONSTITUTION

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| 70. | Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. | Capital raised deemed original capital |
| 71. | (1) The Company may by Ordinary Resolution, or as otherwise permitted by law:

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

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

(d) subject to the provisions of the Statutes and the listing rules of the Exchange, convert its share capital or any class of shares from one currency to another currency. | Power to consolidate, cancel and sub-divide shares |
| (2) | The Company may by Special Resolution, and subject to and in accordance with the Statutes and the listing rules of the Exchange, convert one class of shares into another class of shares. | Power to convert shares. |
| 72. | (1) The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. | Reduction of share capital |
| (2) | Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. | Power to repurchase shares |

APPENDIX 2 – NEW CONSTITUTION

GENERAL MEETINGS

73. Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but (subject to what is permitted under the Act and the listing rules of the Exchange) not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) or such other jurisdiction as may be permitted by the Exchange.
74. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitioner as provided for under the Act.

Annual general meetings and extraordinary general meetings

Calling for extraordinary general meetings

NOTICE OF GENERAL MEETINGS

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

Notice of meeting

Subject to the provisions of the Act and the listing rules of the Exchange, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

Shorter notice

- (a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

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76. Notice of every general meeting shall be given in any manner authorised by this Constitution to:
- Persons to whom notice of meeting is to be given
- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
 - (c) every Director;
 - (d) the Auditors, without prejudice to regulation 180; and
 - (e) the Exchange.

No other person shall be entitled to receive notices of general meetings; Provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

77. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member. In the case of an annual general meeting, the notice shall also specify the meeting as such.
- Contents of notice for general meeting

78. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:
- Routine and special business
- (a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (c) fixing of the fees of Directors proposed to be paid under regulation 102(1);
 - (d) declaring dividends; and
 - (e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

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

PROCEEDINGS AT GENERAL MEETINGS

80. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, the quorum at any general meeting shall be two (2) or more Members present in person. For the purposes of this regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. Provided always that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.
- Quorum
81. If within half an hour from the time appointed for the holding of a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may by not less than ten days' notice appoint. If at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present in person or by proxy or attorney or in the case of a corporation by a representative shall be a quorum.
- Adjournment if quorum not present
82. The Chairman of the Board or, in his absence, the Deputy Chairman, shall preside as Chairman at every general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither is present within five (5) minutes after the time appointed for holding the same or be 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 present shall choose one of their number) to be Chairman of the meeting. Notwithstanding the provisions set out in this regulation, the Chairman or the Deputy Chairman may request a Director to chair the meeting on his behalf.
- Chairman
83. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully be transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time
- Adjournment by chairman

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and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

84. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
85. (1) 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
- (2) Subject to regulation 85(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling not required
- (a) the Chairman of the meeting; or
- (b) at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or
- (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

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A demand for a poll made pursuant to regulation 85(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

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

VOTES OF MEMBERS

90. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members

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- (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:
- (a) where a Member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and
 - (b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.
91. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.
- Voting rights
of Members
who are
mentally
disordered
92. In the case of joint Members, any one (1) of such Members may vote in person or by proxy, but if more than one (1) such Member is present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof.
- Voting rights
of joint holders

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93. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
94. (1) Subject to the provisions of the Statutes: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first named; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings
- (2) In any case where a Member is a Depositor, the Company shall be entitled: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company; and
- (b) for the purposes of a poll, if only one proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions

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- (4) A proxy or attorney need not be a Member. Proxy need not be a Member
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting. Attendance of Member at meeting
95. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal, executed as a deed in accordance with the Act, signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 96 (1), failing which the instrument may be treated as invalid. Witness and authority

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(3) The Directors may, in their absolute discretion:

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

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in regulations 95(1)(a)(ii) and 95(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 95(1)(a)(i) and/or (as the case maybe) regulation 95(1)(b)(i) shall apply.

(4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

96. (1) An instrument appointing a proxy:

Deposit of proxies

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

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

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 96(1)(a) shall apply.

Directors may specify means for electronic communications

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| (3) | In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting. | Accidental omission of proxy form |
| 97. | Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. | Intervening death or mental disorder of Member |
| 98. | Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation. | Corporations acting via representative |
| 99. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive. | Objections |

DIRECTORS

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| 100. | (1) Subject to the listing rules of the Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. | Number of Directors |
| | (2) The first Directors of the Company were Lui Sun Kuen, Ho Nee Kit, Tam Wai and Ching Heng Yang. | First Directors |
| 101. | A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company. | Qualifications |
| 102. | (1) The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the | Fees for Directors |

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proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Extra remuneration
- (3) The fees (including any remuneration under regulation 102(2) above) in the case of a Director other than an Executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover. Remuneration by fixed sum
103. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors. Reimbursement of expenses
104. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees
105. (1) Other than the office of auditor of the Company or any subsidiary thereof, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional Power of Directors to hold office of profit and to contract with Company

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capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.

- (2) Every Director and relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction, contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.
106. (1) A Director may be or become a director of, or hold any office or place of profit (other than as auditor), or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of, or by virtue of his interest in such other company unless the Company otherwise directs.
- (2) Subject always to regulation 105(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
107. The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by Ordinary Resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any
- Directors to observe Section 156 of the Act
- Holding of office in other companies
- Directors may exercise voting power conferred by Company's shares in another company
- Removal of Director and change in maximum number of Directors

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agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may (subject to the provisions of this Constitution), increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with regulation 115.

108. The office of a Director shall be vacated in any of the following events, namely:
- Vacation of
office of
Director
- (a) if he is prohibited by law from acting as a Director;
 - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
 - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;
 - (g) if he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
 - (h) if he is removed from office by the Company in general meeting pursuant to this Constitution; and
 - (i) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

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| 109. | (1) | The Directors may from time to time appoint one or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment. | Directors may hold executive offices |
| | (2) | The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Chairman or Deputy Chairman |
| | (3) | The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Executive Director |
| | (4) | The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. | Power of Executive Directors |

ROTATION OF DIRECTORS

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| 110. | | Subject to this Constitution and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one), selected in accordance with regulation 111, shall retire from office by rotation (in addition to any Director retiring pursuant to regulation 115). All Directors shall retire from office at least once every three (3) years. | Retirement of Directors by rotation |
| 111. | | 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. | Selection of Directors to retire |
| 112. | | The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless: | Deemed re-appointed |
| | (a) | at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or | |

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- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) the default is due to the moving of a resolution in contravention of the next following regulation.

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

113. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. Appointment of Directors
114. No person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided always that, in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven days prior to the meeting at which the election is to take place. Notice of intention to appoint Director
115. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Directors' power to fill casual vacancies and to appoint additional Directors

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CHIEF EXECUTIVE OFFICER

116. The Directors may from time to time appoint a Managing Director, Chief Executive Officer or President of the Company (or a person holding an equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
117. A Managing Director, Chief Executive Officer, or President (or a person holding an equivalent position) who is a Director shall be taken into account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to retirement pursuant to regulation 110 and to the same provisions as to resignation and removal as the other Directors, Provided that in the event a Managing Director ceases to hold the office of Director for any reason, he shall *ipso facto* and immediately cease to be a Managing Director. The appointment of a Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases for any reason to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
118. The remuneration of a Managing Director, Chief Executive Officer or President (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution be by way of salary, commission or participation in profit, or by any or all of these modes; but he shall not under any circumstance be remunerated by a commission on or a percentage of turnover.
119. The Directors may from time to time entrust to and confer upon a Managing Director, Chief Executive Officer or President (or a person holding an equivalent position) for the time being any of the powers exercisable under this Constitution by them as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. A Managing Director or Chief Executive Officer or President (or a person holding an equivalent position) shall at all times be subject to the control of the Board.

POWERS AND DUTIES OF DIRECTORS

120. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in general meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a general meeting. The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.

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121. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- Establishing local Boards
122. Subject to this Constitution and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- Power to borrow
123. The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of one or more members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- Power to delegate to committee
124. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation.
- Proceedings of committees
125. The Directors may, at any time, and from time to time, by power of attorney or otherwise, appoint any corporation, firm, limited liability partnership, or person or any body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Power to appoint attorneys

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| 126. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. | Signing of cheques and bills |
| 127. Subject to the provisions of the Statutes, the Directors shall have the power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | Pensions etc. |
| 128. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. | Validity of acts despite defect in appointment |
| 129. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act, cause to be kept a Branch Register or Register of Members, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register. | Branch register |

ALTERNATE DIRECTOR

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| 130. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or an Alternate Director) approved by a majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. | Appointment of Alternate Director |
| 131. A person may not act as an Alternate Director for more than one Director at the same time. | No Director may act as Alternate Director |
| 132. The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director. | Determination of appointment |

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133. An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
134. An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
135. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
136. An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

137. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two (2). Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided always that the Chairman of a meeting at which only two Directors are present and form the quorum or only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

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138. A Director may, and on the request of a Director the Secretary 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 (2) 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 a Director is absent from Singapore, it shall not be necessary to give written notice of such meeting of Directors unless he has previously notified the Secretary of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective. The presence of a Director at the meeting shall be deemed to constitute a waiver on his part.
- Convening meetings
139. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.
- Accidental omission
140. The Directors or any committee of Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) who shall preside at their meetings and determine the period for which each is to hold office. If no such Chairman or Deputy Chairman were appointed or if at any meeting of the Directors, no such Chairman or Deputy Chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. Notwithstanding the provisions set out in this regulation, the Chairman or the Deputy Chairman may request a Director to chair the meeting on his behalf. If at any time there is more than one Deputy Chairman, the right in the absences of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- Chairman and Deputy Chairman
141. The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number or (ii) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- Proceeding in case of vacancies
142. A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A
- Resolutions in writing

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resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

143. The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, audio, audio-visual or other similar means or other technology by which all Directors participating in the meeting are able to hear and be heard by or to communicate with all the other Directors participating, for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required for a Directors' meeting provided in these regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one (1) place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the place at which the chairman of the meeting is participating in the meeting, and all Directors participating at that meeting shall be deemed for all purposes of these regulations to be present at that meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted.
144. The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.
145. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.
146. The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Meetings via electronic means

Directors participating in electronic meetings counted towards quorum

Participation of Director must be made known

Minutes

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147. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of Mortgages And Charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc
148. Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act. Form of Registers, etc.

SECRETARY

149. The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or joint Secretaries shall not conflict with the provisions of the Act. Appointment and removal of Secretary
150. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act
151. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to the Secretary shall be satisfied by its being done by or in relation to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

152. The Directors shall provide for the safe custody of the Seal (if any) which shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or such other method as may be approved by the Directors. Use of Seal

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153. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such powers shall be vested in the Directors. Official Seal overseas
154. The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words 'Share Seal'. Share Seal

AUTHENTICATION OF DOCUMENTS

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

DIVIDENDS AND RESERVES

157. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. Apportionment of dividends

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158. The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve fund into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.
- Power to set aside profits as reserve
159. The Directors may, upon the recommendation of the Directors and with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends (either in cash or in specie) on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates and in respect of such periods as they may think fit.
- Declaration and payment of dividends
- Interim dividends
160. The Company may upon the recommendation of the Directors, by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures or debenture stock of any other company or any combination of any specific assets) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- Payment of dividends in specie
161. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip Dividends
- (a) the basis of any such allotment shall be determined by the Directors;

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- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of regulation 170, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of
shares and
other actions

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination. Record date
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, further determine that:– Cash in lieu of shares
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under paragraph (1) of this regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this regulation. Cancellation

APPENDIX 2 – NEW CONSTITUTION

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

APPENDIX 2 – NEW CONSTITUTION

sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended.

- (2) Notwithstanding the provisions of paragraphs (1) and (3) of this regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
- (3) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends
168. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever. Unclaimed dividends or other moneys
169. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company. No interest on dividends

APPENDIX 2 – NEW CONSTITUTION

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

170. The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 68(2)):
- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 68(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 68(2)) such other date as may be determined by the Directors),
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.
171. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 170, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.
- Directors to give effect to bonus issues and/or capitalisation

APPENDIX 2 – NEW CONSTITUTION

172. In addition and without prejudice to the powers provided for by regulations 170 and 171 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 102(1) and/or regulation 102(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

173. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, at such other place as the Directors think fit. Location of books of accounts
174. No Member or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors. Inspection
175. In accordance with the provisions of the Act, the Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be permitted by the Act and/or the listing rules of the Exchange). Preparation and presentation of financial statements
176. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution; Provided always that:
- Copies of financial statements
- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

APPENDIX 2 – NEW CONSTITUTION

- (b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of any shares in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDIT AND AUDITORS

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

NOTICES

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| 181. | Any notice or document (including a share certificate) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. | Service of notice |
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APPENDIX 2 – NEW CONSTITUTION

182. (1) Without prejudice to the provisions of regulation 181 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange and/or any other applicable regulations or procedures.
- (2) For the purposes of regulation 182(1), subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (3) Notwithstanding regulation 182(2) above, subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (4) Notwithstanding regulations 182(2) and 182(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.

Service by
electronic
communications

Implied
consent

Deemed
consent

Physical
copies

APPENDIX 2 – NEW CONSTITUTION

- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to regulation 182(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; and
- (b) by making it available on a website pursuant to regulation 182(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange.
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 182(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to regulation 181.
183. All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
184. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice, communications and/or documents from the Company.
185. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address

When notice given by electronic communications deemed served

Notice to be given of service on website

Service of notices to joint holders

Service on overseas Members

Service of notice after death or bankruptcy

APPENDIX 2 – NEW CONSTITUTION

within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

WINDING-UP

186. The Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Voluntary winding up
187. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets
188. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie
189. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets

APPENDIX 2 – NEW CONSTITUTION

190. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Service of notice

INDEMNITY

191. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity

SECRECY

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

APPENDIX 2 – NEW CONSTITUTION

PERSONAL DATA

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

APPENDIX 2 – NEW CONSTITUTION

- (2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 193(1), and for any purposes reasonably related to regulation 193(1) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

Personal data
of proxies
and/or
representatives

N.B.

The subscribers to the original Memorandum and Articles of Association for incorporation of the Company were Mr LUI SAN KUEN, Mr HO NEE KIT, Mr TAM WAI and Mr CHING HENG YANG. Each of these original subscribers took and subscribed for one share of the original capital of the Company.

APPENDIX 3 – EXISTING OBJECTS CLAUSES

THE EXISTING OBJECTS CLAUSES

The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

“3. The objects for which the Company is established are:–

- (1) To carry on the business of manufacturers, producers, founders, engineers, refiners, machinists, developers and dealers in all kinds of substances, materials, minerals, chemicals and products, whether natural or artificial, including in particular but without limitation, plastics, moulds, thermoplastics, polypropylene and PVC products, and goods and articles made from them and compounds, intermediates, derivatives and by-products of them.
- (2) To carry on the business of manufacturing and dealing in moulds, plastic injection moulds, tools, implements and all related and ancillary products and articles and processes; to act as importers, exporters, distributors and merchants of any materials or goods generally; and to carry on all or any of the businesses of engineers, manufacturers, designers and contractors of products, machinery, plant or equipment of all types for making or using any such materials, goods and articles.
- (3) To carry on research and development work and experiments relating to any new material or substance or the application of any chemical or other process to any material or substance.
- (4) To carry on the business of a holding company and for that purpose in particular to invest and deal with the moneys of the Company in or otherwise to acquire and hold by way of investment either in the name of the Company or in that of any nominee lands, houses, buildings and immovable property of any time, kind and description and of any tenure or kind and whenever situate or any interest therein and in shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local, or otherwise in any part of the world.
- (5) To carry on the business of general merchants, importers, exporters, storers, storekeepers, factors, brokers, commission agents, removers, and packers of and dealers in manufactured goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances, and produce of all kinds and to import, export, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account by wholesale or retail goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances and produce of all kinds, and to transact every kind of agency business and to undertake the business of manufacturers’ representatives.
- (6) To carry on the business of manufacturers, commercial, financial, shipping, commission and general agents, manufacturers’ representatives, and either as principals or agents, to buy, sell, trade and deal in produce, goods, articles and merchandise of every description.

APPENDIX 3 – EXISTING OBJECTS CLAUSES

- (7) To carry on the business of contractors, cable and contractors, cable and telegraph companies' agents, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriages undertakings, road transport owners and hirers, hotel, apartment and lodging-housekeepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents.
- (8) To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes and milk and snack bars, tavern, beerhouse and lodging-house-keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches.
- (9) To carry on business as bakers, confectioners, tobacconists, butchers, fishmongers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice-cream manufacturers, and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid.
- (10) To carry on business as investors and to invest the capital of the company in Singapore or other countries and to deal with the shares, stocks, bonds, debentures, obligations or other securities of any company or undertaking formed for any purpose and to sell, dispose of or repurchase the same or any of them.
- (11) To purchase lease or otherwise acquire any land or property and to build re-built alter or construct upon such land or property warehouses offices workshops buildings and premises required or convenient for the purpose of any of the above businesses.
- (12) To purchase, subscribe for or otherwise acquire and hold shares, stocks, debenture stocks, bonds obligations, and securities issues or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (13) To acquire any such shares, stocks, debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.
- (14) To issue debentures, debenture stocks, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled), or otherwise howsoever.

APPENDIX 3 – EXISTING OBJECTS CLAUSES

- (15) 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 and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (16) To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
- (17) To take part in the formation, management, supervisions, or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.
- (18) To purchase, hire, take on lease or in exchange, build and construct upon, alter, maintain, develop, or otherwise acquire or use any movable or immovable properties whatsoever and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business property or rights for the time being, and in particular any land, buildings, easements, machinery, plant and stock in trade.
- (19) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations and immovable property of any description or any interest therein.
- (20) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any part of the businesses which this Company is authorized to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts, or things aforesaid or for any property acquired, any shares, debentures or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (21) To enter into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or other deal with the same.

APPENDIX 3 – EXISTING OBJECTS CLAUSES

- (22) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.
- (23) To lend and advance money or give credit to any person or company; to guarantee and give guarantees of indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
- (24) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner, other than in the shares of this Company, as from time to time be determined by the Directors.
- (25) To borrow or raise or secure the payments of money in such manner as the Company shall think fit, and in particular by the mortgage or charge of all or any part of the Company's property or by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to pay off, purchase or redeem any such securities.
- (26) To draw, make, accept, indorse, discount, execute, negotiate, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (27) To undertake the office of trustees, receiver and liquidator whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and generally to transact all kinds of trust business either gratuitously or otherwise.
- (28) 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 develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.
- (29) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with the whole of any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.
- (30) To establish the agencies and appoint financial and managing agents or attorneys in any part of the world and to regulate and discontinue the same.

APPENDIX 3 – EXISTING OBJECTS CLAUSES

- (31) To cause the Company to be registered or recognized in any foreign country or place.
- (32) To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.
- (33) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (34) To accept stocks or shares in, or the debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (35) To provide for the instruction and training of the administrative and technical personnel of the community.
- (36) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation and medical and other attendance, and other assistance, as the Company shall think fit.
- (37) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super-annuation or other allowances or benefits, or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children, and other relatives and dependants.
- (38) To do all any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees, or agents.
- (39) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.
- (40) To pay all or any expenses incurred in connection with the formation and incorporation of the company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of this Company promoted by this Company.

APPENDIX 3 – EXISTING OBJECTS CLAUSES

- (41) To effect insurances against losses, damage risks, and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.
- (42) To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.
- (43) To enter into any arrangements with any governments or authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (44) To obtain all powers and authorities necessary to carry out or extend any of the above objects.
- (45) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary costs, charges, and expenses thereof.
- (46) 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 in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or the name of the Company, or by the juxtaposition of two or more objects, and by any marginal note or heading, and that, in the event of any ambiguity, this clause and every paragraph shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

And it is hereby further declared that the word "Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body or persons political, mercantile or otherwise incorporated or not incorporated, and whether domiciled in the Republic of Singapore or elsewhere in any part of the world and whether existing or hereafter to be formed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

FU YU CORPORATION LIMITED

(Company Registration No. 198004601C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Bridge Rooms, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 26 April 2018 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modification, the following resolutions:

ORDINARY RESOLUTION 1:

PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

That:

(1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time (“**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company:

(a) to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) an on-market purchase (“**On-Market Purchase**”) transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or

(ii) an off-market purchase (“**Off-Market Purchase**”) effected in accordance with any equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable (collectively, the “**Share Purchase Mandate**”); and

(b) to deal with the Shares purchased or acquired by the Company under the Share Purchase Mandate in accordance with the constitution of the Company, whether to (i) deem such Shares as cancelled upon purchase or acquisition; (ii) hold such Shares as Treasury Shares; and/or (iii) otherwise deal with such Shares in the manner provided and to the fullest extent permitted under the Companies Act,

be and is hereby authorised and approved generally and unconditionally;

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(a) the date on which the next annual general meeting of the Company is held;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the date by which the next annual general meeting of the Company is required by law to be held; or
 - (c) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (3) in this Resolution:

“Maximum Limit” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as Treasury Shares) as at the date of the passing of this Resolution;

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding ancillary expenses such as brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (a) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the Closing Market Prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period;

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“date of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

“subsidiary holdings” shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION 2:

PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (1) the regulations contained in the New Constitution submitted to this meeting be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to this Resolution.

BY ORDER OF THE BOARD

Dr John Chen Seow Phun
Chairman and Independent Director

3 April 2018

Notes:

1. A Member entitled to attend and vote at the Extraordinary General Meeting (the "EGM") is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to different share or shares held by him (which number and class of shares shall be specified).
"Relevant Intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap.19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities Futures Act (Cap.289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap.36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of the intermediary pursuant to the or in accordance with that subsidiary legislation.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Tuas Drive 1, Singapore 638675 not less than forty-eight (48) hours before the time appointed for holding the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. Investors who have used their CPF/SRS monies ("CPF/SRS Investors") to buy shares in the Company may attend and cast their vote at the EGM in person. CPF/SRS Investors who are unable to attend the EGM but would like to vote, may inform CPF Approved Nominees and/or SRS Operators to appoint Chairman of the EGM to act as their proxy, in which case, the CPF/SRS Investor shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

FU YU CORPORATION LIMITED

Company Registration No. 198004601C

(Incorporated In The Republic of Singapore)

Personal data privacy

By submitting an instrument appointing a proxy and/or representative, the Member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting ("EGM") dated 3 April 2018.

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote (s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Operators to appoint the Chairman of the EGM to act as proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

(Please see notes overleaf before completing this Form)

*I/We, _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being *a member/members of Fu Yu Corporation Limited ("the Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the EGM of the Company to be held at Bridge Rooms, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Thursday, 26 April 2018 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place), and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

(Please indicate your number of votes "For" or "Against" within the box provided.)

Resolutions	No. of votes For [#]	No. of votes Against [#]
Ordinary resolution 1: Approval of the adoption of the Share Purchase Mandate		
Special resolution 2: Approval of the adoption of the New Constitution		

[#]If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise please indicate the number of votes.

Dated this _____ day of _____ 2018.

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

*Delete where inapplicable



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a EGM of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxies.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
**"Relevant Intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

fold along this line (1)

Affix
Postage
Stamp

FU YU CORPORATION LIMITED
8 Tuas Drive 1
Singapore 638675

fold along this line (2)

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Tuas Drive 1, Singapore 638675 not less than forty-eight (48) hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. Investors who have used their CPF/SRS monies ("CPF/SRS Investors") to buy shares in the Company may attend and cast their vote at the EGM in person. CPF/SRS Investors who are unable to attend the EGM but would like to vote, may inform CPF Approved Nominees and/or SRS Operators to appoint Chairman of the EGM to act as their proxy, in which case, the CPF/SRS Investor shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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