

SUTL ENTERPRISE LIMITED
(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

Directors:

Eu Yee Ming Richard, *Chairman (Non-Executive) and Independent Director*
Tay Teng Guan Arthur, *Executive Director and Chief Executive Officer*
Tay Teng Hock, *Non-Executive Director*
Chan Kum Tao, *Non-Executive Director*
Yeo Wee Kiong, *Independent Director*

Registered Office

#05-00 SUTL House,
100J Pasir Panjang Road
Singapore 118525

5 April 2024

To: The Shareholders of SUTL Enterprise Limited

Dear Sir/Madam

ADDENDUM RELATING (1) TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE, (2) THE PROPOSED GRANT OF OPTIONS TO MR TAY TENG HOCK, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER AND (3) THE PROPOSED ADOPTION OF A NEW CONSTITUTION

1. INTRODUCTION

- 1.1. SUTL Enterprise Limited (the “**Company**”) has on 5 April 2024 issued a Notice convening the Thirtieth Annual General Meeting of the shareholders of the Company (the “**Shareholders**”) to be held physically on 29 April 2024 (the “**Thirtieth AGM**”).
- 1.2. The proposed Resolution 9 in the Notice of the Thirtieth AGM relates to the proposed renewal of a general mandate (the “**Share Purchase Mandate**”) to authorise the directors of the Company (the “**Directors**”) to make purchases of ordinary shares in the capital of the Company (the “**Shares**”) representing up to a maximum of ten (10) per cent. of the total number of issued Shares (excluding any Shares held as treasury shares or which comprise subsidiary holdings (as defined in the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”))¹) as at the date on which the resolution authorising the same is passed, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any Shares held as treasury shares or which comprise subsidiary holdings), at a price of up to but not exceeding the Maximum Price (as defined in Section 2.1 below), in accordance with the “**Guidelines on Share Purchases**” as set out in Appendix A hereto (the “**Guidelines on Share Purchases**”). Details pertaining to the Share Purchase Mandate are set out in Section 2 below.
- 1.3. The proposed Resolution 10 in the Notice of the Thirtieth AGM relate to the proposed grant of Options (as defined in Section 3.1 below) pursuant to the SUTL Enterprise Limited Share Option Scheme 2011, as may be amended or modified from time to time (the “**Option Scheme**”) to Mr Tay Teng Hock (non-executive Director of the Company). Mr Tay Teng Guan Arthur is considered a controlling shareholder of the Company, and Mr Tay Teng Hock is a sibling of Mr Tay Teng Guan Arthur, and is therefore considered to be an associate of Mr Tay Teng Guan Arthur. The Option Scheme was first approved by Shareholders at the extraordinary general meeting of the Company held on 29 April 2011, and thereafter altered and extended at the annual general meeting of the Company held on 28 April 2021. Details pertaining to the proposed grant of Options to Mr Tay Teng Hock are set out in Section 3 below.

¹ “Subsidiary holdings” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

- 1.4. The proposed Special Resolution 11 in the Notice of the Thirtieth AGM relates to the proposed adoption of a new constitution of the Company (the “**Proposed Adoption of a New Constitution**”) which consists of the existing constitution of the Company and incorporating certain amendments. Details pertaining to the Proposed Adoption of a New Constitution are set out in Section 5 below
- 1.5. The purpose of this Addendum is to provide information relating to and to explain the rationale for the proposed renewal of the Share Purchase Mandate, the proposed grant of Options to Mr Tay Teng Hock and the Proposed Adoption of a New Constitution.
- 1.6. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Addendum. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
- 1.7. Lee & Lee is the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the Share Purchase Mandate, the proposed grant of Options to Mr Tay Teng Hock and the Proposed Adoption of a New Constitution.

2. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1. Authority and Limits of the Share Purchase Mandate

The Share Purchase Mandate, when granted, will authorise the Directors, from time to time, to purchase Shares either through market purchases as described in Section 76E of the Companies Act 1967 (“**Companies Act**”) (the market purchases, “**Market Purchases**”) or off-market purchases on an equal access scheme as described in Section 76C of the Companies Act (the “**Off-Market Purchases**”) of up to a maximum of ten (10) per cent. of the total number of issued Shares (excluding any Shares held as treasury shares or which comprise subsidiary holdings) as at the date on which the resolution authorising the same is passed, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any Shares held as treasury shares or which comprise subsidiary holdings), and at a price up to but not exceeding the Maximum Price as defined below.

The purchase price (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) to be paid for the Shares shall be determined by the Directors, provided that such price must not exceed the maximum price (the “**Maximum Price**”) of five (5) per cent. above the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company or the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme (as the case may be), and deemed to be adjusted for any corporate action that occurs during the relevant period of five (5) market days and the day on which the purchases are made.

The Share Purchase Mandate will expire at the earliest of:

- (a) the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier;
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or
- (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting.

2.2. Rationale for the Share Purchase Mandate

The Share Purchase Mandate will give the Directors the flexibility to purchase Shares when circumstances permit, with the objective of enhancing the earnings per share and/or net asset value per share of the Company and its subsidiaries (collectively, the “**Group**”). Such flexibility will also allow the Directors to better manage the Company’s capital structure, dividend payout and cash reserves, and to return surplus cash over and above its capital requirements in an expedient and cost-effective manner.

The Share Purchase Mandate will thus provide the Company with an efficient mechanism to enhance returns to Shareholders when circumstances permit. Share purchases will only be effected when the Directors are of the view that such Share purchases will benefit the Company and its Shareholders.

2.3. Source of Funds

The Company may only apply funds for the purchase of Shares as provided in the constitution of the Company (the “**Constitution**”), the Guidelines on Share Purchases and in accordance with the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with SGX-ST’s trading rules. The Company intends to use its internal sources of funds to finance its purchase or acquisition of Shares. The Company does not intend to obtain or incur any borrowings to finance the purchase of its Shares.

The Company may purchase or acquire its Shares out of the Company’s capital or distributable profits so long as the Company is solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of 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
- (c) 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, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

2.4. Financial Impact of the Share Purchase Mandate

The impact of the Share Purchase Mandate on the Company’s financial position is set out below.

The total number of issued Shares (excluding any Shares held as treasury shares or which comprise subsidiary holdings) in the Company as at 26 March 2024, being the latest practicable date prior to the printing of this Addendum (the “**Latest Practicable Date**”), is 87,489,902 Shares and the exercise in full of the Share Purchase Mandate would result in the purchase of up to 8,748,990 Shares. As at the Latest Practicable Date, the Company had 1,022,200 treasury shares and no subsidiary holdings, and the Shares, being the ordinary shares in the capital of the Company, were the only class of shares issued by the Company.

All Shares which are purchased or acquired by the Company shall be held by the Company as treasury shares which may be used for the purpose stated in the Companies Act, unless the Company elects that such Shares shall be cancelled immediately on the purchase or acquisition.

Treasury shares are ordinary shares or stocks purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Companies Act and which have been held by the Company continuously since the treasury shares were so purchased, and the Company shall be entered in the Register of Members as the member holding those Shares. The number of Shares held as treasury shares cannot at any time exceed ten (10) per cent. of the total number of issued ordinary shares in the capital of the Company.

The treasury shares shall be treated as having no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up). However, an allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller or greater amount is also allowed if the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be.

Treasury shares may be held by the Company or may be sold, transferred or cancelled in accordance with Section 76K of the Companies Act and the Listing Manual of the SGX-ST. Under Section 76K of the Companies Act, where the purchased or acquired Shares are held as treasury shares, the Company may at any time:

- (a) sell the Shares (or any of them) for cash;
- (b) transfer the Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

In addition, under Rule 704(28) of 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 the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, 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 before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

If the purchased Shares will be cancelled, the issued share capital of the Company will be reduced by the corresponding purchase price of the purchased Shares. Accordingly, the net tangible assets of the Company and the Group will be reduced by the dollar value of the Shares purchased.

The financial impact on the Group arising from purchases or acquisition of Shares which may be made pursuant to 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.

Based on the issued and paid-up share capital of the Company as at the Latest Practicable Date, assuming that the Company purchases 8,748,990 Shares at the Maximum Price of S\$0.704 per Share (being the price equivalent of five (5) per cent. above the average of the closing market prices of the Shares for the five (5) consecutive market days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 8,748,990 Shares (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) is approximately S\$6,159,000.

For illustrative purposes only and on the basis of the assumption above, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group and Company for the financial year ended 31 December 2023 is set out below and assuming the following:

- (a) the purchase or acquisition of 8,748,990 Shares by the Company pursuant to the Share Purchase Mandate by way of purchases (whether Market Purchases or Off-Market Purchases) made entirely out of profits and/or capital and held in treasury; and
- (b) the purchase or acquisition of 8,748,990 Shares by the Company pursuant to the Share Purchase Mandate by way of purchases (whether Market Purchases or Off-Market Purchases) made entirely out of profits and/or capital and cancelled.

Scenario (a)

- (i) Purchases of up to a maximum of ten (10) per cent. out of profits and/or capital and held in treasury.

Treasury	Group		Company	
	Before share purchase	After share purchase	Before share purchase	After share purchase
Issued capital and reserves (S\$'000)	66,061	66,061	64,019	64,019
Treasury Shares (S\$'000)	(495)	(6,654)	(495)	(6,654)
Net Tangible Assets(S\$'000)	65,566	59,407	63,524	57,365
Current Assets(S\$'000)	70,115	63,956	56,174	50,015
Current Liabilities(S\$'000)	22,152	22,152	13,049	13,049
Net Borrowings/(Cash)(S\$'000)	(35,264)	(29,105)	(27,902)	(21,743)
Number of Shares (as at the Latest Practicable Date)	87,489,902	78,740,912	87,489,902	78,740,912
NTA/Share (cents)	74.94	75.45	72.61	72.85
Profit/(loss) per Share (cents)	9.25	10.28	23.42	26.02
Gearing ratio (times)	–	–	–	–
Current ratio (times)	3.17	2.88	4.30	3.83

Scenario (b)

- (i) Purchases of up to a maximum of ten (10) per cent. out of profits and/or capital and cancelled.

Cancelled	Group		Company	
	Before share purchase	After share purchase	Before share purchase	After share purchase
Issued capital and reserves (S\$'000)	65,566	59,407	63,524	57,365
Treasury Shares (S\$'000)	–	–	–	–
Net Tangible Assets(S\$'000)	65,566	59,407	63,524	57,365
Current Assets(S\$'000)	70,115	63,956	56,174	50,015
Current Liabilities(S\$'000)	22,152	22,152	13,049	13,049
Net Borrowings/(Cash) (S\$'000)	(35,264)	(29,105)	(27,902)	(21,743)
Number of Shares (as at the Latest Practicable Date)	87,489,902	78,740,912	87,489,902	78,740,912
NTA/Share (cents)	74.94	75.45	72.61	72.85
Profit/(loss) per Share (cents)	9.25	10.28	23.42	26.02
Gearing ratio (times)	–	–	–	–
Current ratio (times)	3.17	2.88	4.30	3.83

Notes:

- (1) Net Tangible Assets equals Total assets less goodwill, intangible assets and net assets attributable to non-controlling interest.
- (2) Net Borrowings equals loan from financial institution (excluding loan from non-controlling interest) and convertible bonds less cash.
- (3) Net Gearing Ratio equals Loan from financial institution (excluding loan from non-controlling interest) and convertible bonds divided by Shareholders' Fund.
- (4) Current Ratio equals Current Assets divided by Current Liabilities.
- (5) Profit Per Share equals profit attributable to the Company's shareholders divided by Number of Shares.
- (6) The Treasury Shares are purchased on the 1st day of the year.

Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical audited numbers for the financial year ended 31 December 2023, and are not necessarily representative of future financial performance.

The Directors emphasise that they do not propose to exercise the Share Purchase Mandate to the extent that it will have a material adverse impact on the working capital requirements of the Group or the gearing levels which are from time to time, in the opinion of the Directors, appropriate for the Group. The Share Purchase Mandate will be exercised in accordance with the Guidelines on Share Purchases and the Directors will be prudent in exercising the Share Purchase Mandate and only to such extent which the Directors believe will be beneficial to the Group and the Shareholders from time to time giving consideration to the prevailing market conditions, the

financial position of the Group and other relevant factors. Further, in accordance with the Guidelines on Share Purchases, Share purchases are prohibited after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company may not purchase its Shares on the SGX-ST during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), and ending on the date of announcement of the relevant results.

2.5. Take-over Code Implications Arising from Share Purchases

The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 ("**Rule 14**") of the Singapore Code on Take-overs and Mergers (the "**Take-over Code**"). Consequently, depending on the number of Shares purchased by the Company and the Company's issued share capital at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

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. Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert, namely (a) 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 (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, companies of which such companies are associated companies, all with one another, 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. For this purpose, ownership or control of at least twenty (20) per cent., but not more than fifty (50) per cent., of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders of the Company including Directors and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after 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 under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty (30) per cent. or more, or if the voting rights of such Directors and their concert parties fall between thirty (30) per cent. and fifty (50) per cent. of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one (1) per cent. in any period of six (6) months. Where the concert party group holds over fifty (50) per cent. of the Company's voting rights, no obligation to make a take-over offer under Rule 14 normally arises from acquisitions by any member of the concert party group.

Based on the Register of Directors of the Company, as at the Latest Practicable Date, the shareholdings of the Directors of the Company before and (assuming (a) the Company purchases the maximum amount of ten (10) per cent. of the total number of issued Shares (excluding any Shares held as treasury shares or which comprise subsidiary holdings), and (b) there is no change in the number of Shares held or deemed to be held by the Directors) after the purchase by the Company of ten (10) per cent. of the total number of issued Shares (excluding any Shares held as treasury shares or which comprise subsidiary holdings) pursuant to the Share Purchase Mandate were/will be as follows:

Name of Director	Before Share Purchase			After Share Purchase		
	Direct Interest %	Deemed Interest %	Total Interest %	Direct Interest %	Deemed Interest %	Total Interest %
Eu Yee Ming Richard	–	–	–	–	–	–
Tay Teng Guan Arthur	0.71	54.17	54.88	0.79	60.18	60.97
Tay Teng Hock	0.11	–	0.11	0.13	–	0.13
Chan Kum Tao	0.29	–	0.29	0.32	–	0.32
Yeo Wee Kiong	0.11	–	0.11	0.13	–	0.13

Based on the above information and at the Latest Practicable Date, as Tay Teng Guan Arthur (together with persons acting in concert with him) has aggregate voting rights of the Company of more than fifty (50) per cent., the increase in his shareholdings and voting rights in the event the Company purchases the maximum amount of ten (10) per cent. of the total number of issued Shares (excluding Shares held as treasury shares or which comprise subsidiary holdings) of the Company under the Share Purchase Mandate, will not result in him and persons acting in concert with him being obligated to make a mandatory offer under Rule 14 of the Take-over Code. None of the Directors (together with persons acting in concert with them) will become obliged to make a take-over offer under Rule 14 and Appendix 2 of the Take-over Code in the event that the Company purchases the maximum amount of ten (10) per cent. of the total number of issued Shares (excluding Shares held as treasury shares or which comprise subsidiary holdings) of the Company under the Share Purchase Mandate.

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 thirty (30) per cent. or more, or, if such Shareholder holds between thirty (30) per cent. and fifty (50) per cent. of the Company's voting rights, the voting rights of such Shareholder would increase by more than one (1) per cent. in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Company to purchase or acquire its Shares, unless so required under the Companies Act.

Under Appendix 2 of the Take-over Code, in general, Shareholders will be subject to the provisions of Rule 14 if they acquire voting shares after the Company's share buy-back.

Based on the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date, the shareholdings of the substantial shareholders of the Company before and (assuming (a) the Company purchases the maximum amount of ten (10) per cent. of the total number of issued Shares (excluding Shares held as treasury shares or which comprise subsidiary holdings) of the Company, and (b) there is no change in the number of Shares held or deemed to be held by the substantial shareholders) after the purchase by the Company of ten (10) per cent. of the total number of issued Shares (excluding Shares held as treasury shares or which comprise subsidiary holdings) of the Company pursuant to the Share Purchase Mandate were/will be as follows:

Name of substantial shareholder	Before Share Purchase			After Share Purchase		
	Direct Interest %	Deemed Interest %	Total Interest %	Direct Interest %	Deemed Interest %	Total Interest %
SUTL Global Pte. Ltd.	54.17	–	54.17	60.18	–	60.18
Tay Teng Guan Arthur ^(a)	0.71	54.17	54.88	0.79	60.18	60.97

Note:

- (a) The deemed interest of Mr Tay Teng Guan Arthur of 54.17 per cent. of the issued Shares (excluding any Shares held as treasury shares or which comprise subsidiary holdings) of the Company arises out of the Shares in which SUTL Global Pte. Ltd. has an interest.

Based on the above information and at the Latest Practicable Date, as SUTL Global Pte. Ltd. (together with persons acting in concert with it, including Tay Teng Guan Arthur) has aggregate voting rights of the Company of more than 50%, the increase in their shareholdings and voting rights in the event the Company purchases the maximum amount of ten (10) per cent. of the total number of issued Shares (excluding Shares held as treasury shares or which comprise subsidiary holdings) of the Company under the Share Purchase Mandate will not result in them and persons acting in concert with them being obligated to make a mandatory offer under Rule 14 of the Take-over Code. None of the substantial shareholders of the Company would become obliged to make a take-over offer for the Company under Rule 14 and Appendix 2 of the Take-over Code in the event the Company purchases the maximum amount of ten (10) per cent. of the total number of issued Shares (excluding Shares held as treasury shares or which comprise subsidiary holdings) of the Company under the Share Purchase Mandate.

The Directors are also not aware of any Shareholder or group of Shareholders acting in concert who may become obliged to make a mandatory offer in the event that the Directors exercise the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or the relevant authorities at the earliest opportunity as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

2.6. Disclosure Requirements for Substantial Shareholders

The disclosure of interests requirements in listed entities by a substantial shareholder are set out in Part VII of the Securities and Futures Act 2001.

Under the Securities and Futures Act, a substantial shareholder in a company is defined as a person who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than five (5) per cent. of the total votes attached to all the voting shares (excluding treasury shares) in the company.

Shareholders should note that a purchase of Shares by the Company may inadvertently cause the percentage shareholding of Shareholders, particularly Shareholders whose current holding of Shares is close to five (5) per cent., to become a substantial shareholder in the Company for the purposes of the Securities and Futures Act.

2.7. Listing Status on SGX-ST

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

Under Rule 723 of the Listing Manual, a company should ensure that at least ten (10) per cent. of a class of its listed securities is at all times held by the "public" (as defined in the Listing Manual).

As at the Latest Practicable Date, 45.12 per cent. of the issued share capital of the Company is held by the public. The Company is as such of the view that there is currently a sufficient number of Shares in issue held by public Shareholders which would permit the Company to effect a purchase of up to ten (10) per cent. of the total number of issued Shares (excluding Shares held as treasury shares or which comprise subsidiary holdings) of the Company pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. Before deciding to effect a purchase of Shares, the Directors will also ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

2.8. Shares Purchased in the Previous 12 Months

As at the Latest Practicable Date, the Company had not purchased or acquired any of its Shares by way of Market Purchases or Off-Market Purchases in the twelve (12) months preceding the Latest Practicable Date.

3. THE PROPOSED GRANT OF OPTIONS TO MR TAY TENG HOCK, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER

3.1. Adoption and Extension of the Option Scheme

The Option Scheme was first approved by Shareholders at the extraordinary general meeting of the Company held on 29 April 2011. The Option Scheme was adopted for an initial duration of up to a maximum of ten (10) years, and was extended at the Company's annual general meeting held on 28 April 2021 for a further period of ten (10) years from (and including) 29 April 2021 up to (and including) 28 April 2031.

The detailed rules ("**Rules**") of the Option Scheme were set out in the Company's addendum dated 6 April 2021 ("**2021 Addendum**").

3.2. Summary of the Option Scheme

(a) Defined Terms as used in the Option Scheme

Pursuant to the Rules:

- "Associate"** means (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means
- (i) his Immediate Family;
 - (ii) the trustee 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; and
- (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;

"Committee" means the Remuneration Committee of the Company from time to time;

"Controlling Shareholder" means a person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) a person who in fact exercises control over the Company, as defined under the Listing Manual;

"Date of Grant" means in relation to an Option, the date on which the option is granted to a Participant pursuant to the Rules;

"Director" means a person holding office as a director for the time being of the Company;

"Executive Director" means a Director of the Company who performs an executive function within the Company;

“Executive Employee” means a confirmed employee of a Group Company fulfilling an executive role (including any Executive Director) selected by the Committee to participate in the Option Scheme, in accordance with Rule 4;

“Exercise Period” means the period during which an Option is exercisable in accordance with the Rules;

“Exercise Price” means the price at which an Option Holder shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10;

“Group” means the Company and its Subsidiaries;

“Group Company” means a company within the Group;

“Group Executive Director” means a Director of a Group Company who performs an executive function;

“Group Non-Executive Director” means a Director of a Group Company who does not perform an executive function, including an independent director;

“Immediate Family” means a person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require;

“Listing Manual” means the Listing Manual of the SGX-ST, as amended or modified from time to time;

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

“Market Price” means the average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices;

“New Shares” means the new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s);

“Option” means the right to subscribe for Shares granted or to be granted to an Executive Employee or Group Non-Executive Director pursuant to the Option Scheme and for the time being subsisting;

“Option Holder” means the holder of an Option;

“Participant” means any Executive Employee or Group Non-Executive Director of a Group Company selected by the Committee to participate in the Option Scheme in accordance with Rule 4;

“Record Date” means the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions;

“Subsidiary” means a company which is for the time being a subsidiary of the Company as defined by Section 5 of the Companies Act; and

“Treasury Shares” has the meaning ascribed to it in Section 4 of the Companies Act.

(b) **Eligibility**

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Option Scheme:

- (i) confirmed Executive Employees (including Group Executive Directors);
- (ii) employees who qualify under sub-paragraph (a)(i) above and are seconded to a Subsidiary; and
- (iii) Group Non-Executive Directors (including Independent Directors),

provided that, as at the Date of Grant, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any composition(s) with their respective creditors.

(c) **Entitlements**

Subject to Rule 4 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Participant for subscription in accordance with the Option Scheme shall be determined at the discretion of the Committee who shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Participant to the Group as well as the limit imposed by Rule 6. In respect of Options to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Options, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberation.

(d) **Size of the Option Scheme**

The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Option(s) granted under the Option Scheme and/or Treasury Shares delivered in respect of the Option(s)) over which the Committee may offer to grant Option(s) on any date, when added to:

- (i) the aggregate number of new Shares issued and issuable in respect of all other share-based incentive schemes of the Company (if any); and
- (ii) the number of Treasury Shares delivered in respect of the options granted under all other share-based incentive schemes of the Company (if any),

shall not exceed 15% of the total issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the Option Scheme, shall not exceed 25% of the Shares available under the Option Scheme, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the Shares available under the Option Scheme.

(e) **Date of Grant**

The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Participants as it may select in its absolute discretion at any time during the period when the Option Scheme is in force, subject to certain exceptions.

In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may offer to grant Options on or after the second Market Day on which such announcement has been released.

(f) **Acceptance of Offer**

An Option offered to a Participant pursuant to Rule 7 may only be accepted by the Participant within 30 days after the relevant Date of Grant and not later than 5.00 p.m. on the 30th day from such Date of Grant (a) by completing, signing and returning to the Company the acceptance form in or substantially in the form set out in Appendix A2 of the Rules, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require and (b) if, at the date on which the Company receives from the Participant the acceptance form in respect of the Option as aforesaid, he remains eligible to participate in the Option Scheme in accordance with the Rules.

(g) **Exercise Price**

Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, on the Date of Grant, at:

- (i) a price equal to the Market Price; or
- (ii) a price which is set at a discount to the Market Price, provided that:
 - (a) the maximum discount shall not exceed 20.0 per cent (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (b) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Option Scheme at a discount not exceeding the maximum discount as aforesaid.

In the event that SGX-ST prescribes or permits a higher percentage of discount, the Company will seek Shareholders' approval for the increase in discount at a general meeting.

(h) **Alteration of Capital**

Subject to the other provisions of Rule 10, if a variation in the share capital of the Company (whether by way of a bonus issue or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (i) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (ii) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (iii) the class and/or number of Shares in respect of which additional Option(s) may be granted to Option Holders,

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

(i) **Exercise Period**

Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder after the first anniversary of the Date of Grant of that Option, provided always that the Options (other than Options granted to Group Non-Executive Directors) shall be exercised before the tenth (10th)

anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors before the fifth (5th) anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and an Option Holder shall have no claim against the Company.

Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder after the second anniversary from the Date of Grant of that Option, provided always that the Options (other than Options granted to Group Non-Executive Directors) shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and an Option Holder shall have no claim against the Company.

An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company:

- (i) subject to Rules 11.3, 11.4, 11.5 and 11.6 of the Option Scheme, upon the Option Holder ceasing to be an employee or a Director of the Company or any of the companies with the Group (as the case may be) for any reason whatsoever;
- (ii) upon the bankruptcy of the Option Holder or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
- (iii) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion.

If an Option Holder ceases to be employed by a Group Company or a Group Non-Executive Director ceases to be a Director of a Group Company by reason of his ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee, redundancy, retirement at or after a normal retirement age or retirement before that age with the consent of the Committee, or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Options within the relevant Exercise Period and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

If an Option Holder dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Option Holder within the relevant Exercise Period and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

(j) **Modifications to the Option Scheme**

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

- (i) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Option Holders who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of all the Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options;

- (ii) any modification or alteration which would be to the advantage of Option Holder under the Option Scheme shall be subject to the prior approval of the Company's Shareholders in general meeting; and
- (iii) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

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

(k) **Duration of the Option Scheme**

The Option Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Option Scheme is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Option Scheme may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

(l) **Administration of the Option Scheme**

The Option Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

A Director who is a member of the Committee shall not be involved in the deliberation in respect of Option(s) to be granted to him.

(m) **Voting, dividends and other right**

Shares allotted and issued or Treasury Shares which are transferred, upon the exercise of an Option shall be subject to all provisions of the Constitution and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of issue or transfer (as the case may be) of the said Shares.

(n) **Shareholders' approval**

The participation of each Controlling Shareholder and each of his Associates must be specifically approved by independent Shareholders in separate resolutions for each such person. Each grant of Options (including the actual number and the terms of the Options to be granted) to a Controlling Shareholder or his Associates must be specifically approved by independent Shareholders in separate resolutions for each such grant of Options.

3.3. Participation by Mr Tay Teng Guan Arthur, a Controlling Shareholder, and Mr Tay Teng Hock, an Associate of a Controlling Shareholder, in the Option Scheme

The participation of Mr Tay Teng Guan Arthur as a Controlling Shareholder of the Company, and Mr Tay Teng Hock as an Associate of a Controlling Shareholder of the Company, in the Option Scheme, was approved by Shareholders at the extraordinary general meeting and the annual general meeting of the Company held on 29 April 2011 and 28 April 2021 respectively.

Mr Tay Teng Guan Arthur is considered a Controlling Shareholder of the Company. He holds approximately 50.62 % in the total issued shares of SUTL Global Pte. Ltd. SUTL Global Pte. Ltd. is a Controlling Shareholder of the Company as it is directly interested in an aggregate of 47,389,942 Shares, representing approximately 54.17% of the total number of Shares issued by the Company. As at the Latest Practicable Date, Mr Tay Teng Guan Arthur has a direct interest in 619,000 Shares of the Company and a deemed interest in 47,389,942 Shares, representing in aggregate approximately 54.88% of the Company's total number of issued Shares. Mr Tay Teng Guan Arthur holds Options in respect of 369,000 Shares.

Mr Tay Teng Hock is a sibling of Mr Tay Teng Guan Arthur, and is therefore considered to be an Associate of Mr Tay Teng Guan Arthur. As at the Latest Practicable Date, Mr Tay Teng Hock has a direct interest in 100,000 Shares of the Company and no deemed interest in Shares of the Company, representing in aggregate approximately 0.11% of the Company's total number of issued Shares. Mr Tay Teng Hock holds Options in respect of 400,000 Shares.

The following grants of Options to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock have been approved previously:

- (i) at the Twenty-Fifth Annual General Meeting of the Company held on 25 April 2019, the grant of Options in respect of 250,000 Shares to Mr Tay Teng Guan Arthur and the grant of Options in respect of 100,000 Shares to Mr Tay Teng Hock were approved. As announced by the Company on 5 July 2019, these Options were granted to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock on 5 July 2019. As at the Latest Practicable Date, the Options in respect of all the Shares comprised in these Options to each of Mr Tay Teng Guan Arthur and Mr Tay Teng Hock have vested, and none of these Options have lapsed.
- (ii) at the Twenty-Sixth Annual General Meeting of the Company held by way of electronic means on 23 June 2020, the grant of Options in respect of 250,000 Shares to Mr Tay Teng Guan Arthur and the grant of Options in respect of 100,000 Shares to Mr Tay Teng Hock were approved. As announced by the Company on 3 July 2020, these Options were granted to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock on 3 July 2020. As at the Latest Practicable Date, the Options in respect of all the Shares comprised in these Options to each of Mr Tay Teng Guan Arthur and Mr Tay Teng Hock have vested, and none of these Options have lapsed.
- (iii) at the Twenty-Seventh Annual General Meeting of the Company held by way of electronic means on 28 April 2021, the grant of Options in respect of 250,000 Shares to Mr Tay Teng Guan Arthur and the grant of Options in respect of 100,000 Shares to Mr Tay Teng Hock were approved. As announced by the Company on 24 May 2021, these Options were granted to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock on 24 May 2021. As at the Latest Practicable Date, the Options in respect of all the Shares comprised in these Options to each of Mr Tay Teng Guan Arthur and Mr Tay Teng Hock have vested, and none of these Options have lapsed.
- (iv) at the Twenty-Eighth Annual General Meeting of the Company held by way of electronic means on 27 April 2022, the grant of Options in respect of 238,000 Shares to Mr Tay Teng Guan Arthur and the grant of Options in respect of 100,000 Shares to Mr Tay Teng Hock were approved. As announced by the Company on 19 May 2022, these Options were granted to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock on 19 May 2022. As at the Latest Practicable Date, the Options in respect of 50 per cent. of the Shares comprised in these Options to each of Mr Tay Teng Guan Arthur and Mr Tay Teng Hock have vested, and none of these Options have lapsed.
- (v) at the Twenty-Ninth Annual General Meeting of the Company held on 20 April 2023, the grant of Options in respect of 100,000 Shares to Mr Tay Teng Hock were approved. As announced by the Company on 4 May 2023, these Options were granted to Mr Tay Teng Hock on 4 May 2023. As at the Latest Practicable Date, none of these Options to Mr Tay Teng Hock have vested, and none of these Options have lapsed.

As at the Latest Practicable Date, save as aforementioned, there are no Controlling Shareholders or Associates of Controlling Shareholders who are eligible to participate in the Option Scheme.

(a) Rationale for Participation of Controlling Shareholders and their Associates in the Option Scheme

As stated in the 2021 Addendum, the key objective of the Option Scheme is to motivate key Executive Employees and Group Non-Executive Directors to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the Option Scheme

may be effective in motivating Executive Employees and Group Non-Executive Directors to put in their best efforts whilst at the same time allowing the Company to offer attractive incentives and remuneration packages.

To this end, Executive Employees and Group Non-Executive Directors who are Controlling Shareholders and their Associates shall be treated equally as these Controlling Shareholders and their Associates are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or Associates of Controlling Shareholders, the Company's view is that all deserving and eligible Executive Employees and Group Non-Executive Directors should be similarly entitled to take part and benefit from the Company's fair and equitable system of remuneration.

Although the Controlling Shareholders and their Associates may already have shareholding interests in the Company, the extension of the Option Scheme to include them ensures that they are similarly entitled, with the other eligible Executive Employees and Group Non-Executive Directors of the Group who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. The Directors are of the view that the Company should have a fair and equitable system to reward the eligible Executive Employees and Group Non-Executive Directors who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or their Associates.

The terms of the Option Scheme do not differentiate between the Controlling Shareholders and their Associates from other Executive Employees and Group Non-Executive Directors in determining the eligibility of such persons to be granted Options. They should not unduly favour Controlling Shareholders and their Associates. Likewise, Controlling Shareholders and their Associates should not be excluded from participating in the Option Scheme solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to de-motivate them and undermine the objectives of the Option Scheme.

(b) Safeguards

As a safeguard against abuse, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations in respect of Options to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Option(s). The limits on the aggregate number of Shares comprised in Options that may be granted to Controlling Shareholders and/or their Associates are set out in Sections 3.2(d) and 3.4 of this Addendum.

Specific approval of the independent Shareholders is required for the grant of Option(s) to Controlling Shareholders and their Associates as well as the actual number of and terms of such Options. In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Options and the terms of Options to be granted to the Controlling Shareholders and their Associates will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and their Associates in the Option Scheme.

3.4. Limits on grant of Option(s) to Controlling Shareholders and their Associates

Details on the limits on the size of the Option Scheme and the limits on the aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the Option Scheme are set out at Sections 3.2(d) above.

As at the Latest Practicable Date, the total number of issued Shares (excluding any Shares held as Treasury Shares or which comprise subsidiary holdings) is 87,489,902 Shares. As at the Latest Practicable Date, the Company had 1,022,200 Treasury Shares.

As at the Latest Practicable Date, the aggregate number of Shares over which the Committee may offer to grant Option(s) under the Option Scheme and all other share-based incentive schemes of the Company shall not exceed 13,123,485 Shares, which represent 15% of the total number of issued Shares of the Company (excluding Treasury Shares and subsidiary holdings). The aggregate number of Shares issued or issuable for which Options may be granted under the Option Scheme is 10,143,885 Shares.

As at the Latest Practicable Date, the aggregate number of Shares issued or issuable under all share-based incentive schemes of the Company, including Options which have been granted under the Option Scheme, is 8,842,600 Shares. The aggregate number of Shares issued or issuable under the Option Scheme, for which Options have been granted under the Option Scheme, is 6,093,000 Shares.

As at the Latest Practicable Date, there are 4,050,885 Shares remaining for which new Options may be granted under the Option Scheme.

The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the Option Scheme, shall not exceed 25% of the Shares available under the Option Scheme, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the Shares available under the Option Scheme.

Accordingly, the number of Shares available to Controlling Shareholders and their Associates under the Option Scheme must not exceed 2,535,971 Shares, which represent 25% of the shares available for which Options may be granted under the Option Scheme. The number of shares available to each Controlling Shareholder or his Associate under the Option Scheme must not exceed 1,014,388 Shares, which represent 10% of the shares available for which Options may be granted under the Option Scheme.

3.5. The Proposed Grant of Options to Mr Tay Teng Hock, an Associate of a Controlling Shareholder

It is proposed that Shareholders' approval be sought at the Thirtieth AGM for Options to be granted to Mr Tay Teng Hock under the Option Scheme in respect of 100,000 Shares.

(a) Rationale for the grant of Options to Mr Tay Teng Hock under the Option Scheme

As a Non-Executive Director, although Mr Tay Teng Hock is not involved in the day-to-day running of the Group, he shares his experience and insights and advises on the business of the Group. Mr Tay Teng Hock attends meetings of the Board of Directors, and based on his work and professional experience, provides input on the plans and operations of the Group.

Mr Tay Teng Hock was appointed as Non-Executive Director of the Company in January 2010 and was last re-elected in April 2022. Mr Tay Teng Hock is also a shareholder and Executive Director of SUTL Group of Companies. He has been with SUTL Group of Companies for more than 20 years and is responsible for building projects, building management, logistics and warehouse management. Mr Tay Teng Hock was the Project Director for the development of ONE°15 Marina Club in Sentosa, Singapore. He graduated from Heriot-Watt University, Edinburgh, UK with a Bachelor of Engineering. The Group owns and operates the ONE°15 Marina Club in Sentosa, Singapore and derives its revenue mainly from the operations of ONE°15 Marina Club in Sentosa, Singapore.

The grant of the Options to Mr Tay Teng Hock would serve as an apt means of recognising and acknowledging his contributions to the Group. As the Option Scheme serves to recognise past contributions as well as to encourage future contributions, the Directors consider it is important that Mr Tay Teng Hock be allowed to participate in the Option Scheme by the grant of Options to subscribe for 100,000 Shares at the Market Price. The Remuneration Committee had also considered the number of Shares comprised in the

Options which are proposed to be granted to Mr Tay Teng Hock in light of the Options to be granted to the other Directors, and noted that the number of Shares comprised in the Options proposed to be granted to Mr Tay Teng Hock is in line with the number of Shares comprised in the Options to be granted to the other Non-Executive Director and is appropriate in light of the respective contributions of the Directors.

(b) Terms of grant of Options to Mr Tay Teng Hock

The main terms of the proposed grant of the Options to Mr Tay Teng Hock are as follows:

- (a) Date of Grant: Any time within one (1) month from the date of the Thirtieth AGM.
- (b) Number of Shares: 100,000 Shares (comprising approximately 0.11% of the total number of issued Shares (excluding any Shares held as Treasury Shares or which comprise subsidiary holdings) and approximately 0.99% of the aggregate number of Shares available under the Option Scheme);
- (c) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.675);
- (d) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
- (e) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant.

(c) Limits on grant of Option(s) to Associate(s) of Controlling Shareholder(s)

The details of the Options granted to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock in 2019, 2020, 2021, 2022 and 2023 are set out in Section 3.3 above. Details on the limits on grants of Option(s) to Controlling Shareholders and their Associates are set out in Section 3.4 above.

Assuming that the proposed grant of Options under the Option Scheme to Mr Tay Teng Hock in respect of 100,000 Shares is approved, the aggregate number of Options amounting to 600,000 Shares granted to Mr Tay Teng Hock would represent approximately 5.9% of the aggregate number of Shares available under the Option Scheme as at the Latest Practicable Date, which is within the 10% limit prescribed for each Controlling Shareholder or each of his Associates.

Assuming that the proposed grant of Options to Mr Tay Teng Hock in respect of 100,000 Shares is approved, an aggregate number of Options in respect of 1,588,000 Shares would have been granted to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock. These 1,588,000 Shares would represent an aggregate of approximately 15.7% of the aggregate number of Shares available under the Option Scheme as at the Latest Practicable Date, which is within the 25% limit prescribed for the Controlling Shareholders and their Associates in aggregate.

The grant of the Options to Mr Tay Teng Hock is therefore within the limits of the Option Scheme and in compliance with Rules 845(2) and 845(3) of the Listing Manual.

3.6. Take-over Code Implications

As at the Latest Practicable Date, Mr Tay Teng Guan Arthur has a direct interest in 619,000 Shares of the Company and has a deemed interest in 47,389,942 Shares, representing in aggregate approximately 54.88% of the Company's total number of issued Shares. Mr Tay Teng Guan Arthur holds Options in respect of 369,000 Shares. The details of Mr Tay Teng Guan Arthur's deemed interest in the Shares of the Company and the Options held by him are set out in Section 3.3 above.

As at the Latest Practicable Date, Mr Tay Teng Hock has a direct interest in 100,000 Shares of the Company and no deemed interest in Shares of the Company. Mr Tay Teng Hock holds Options in respect of 400,000 Shares. The details of Mr Tay Teng Hock's interest in the Shares of the Company and the Options held by him are set out in Section 3.3 above.

Assuming that: (1) the aggregate number of Options in respect of 1,588,000 Shares which were granted to Mr Tay Teng Guan Arthur and Mr Tay Teng Hock in 2019, 2020, 2021, 2022 and 2023 are exercised in full by both Mr Tay Teng Guan Arthur and Mr Tay Teng Hock; (2) the proposed grant of Options in respect of 100,000 Shares be exercised in full by Mr Tay Teng Hock subsequent thereto; (3) there are no other changes to Mr Tay Teng Hock's shareholding interests; and (4) Treasury Shares are transferred upon the exercise of all these Options, Mr Tay Teng Hock's direct interest in Shares of the Company will increase from 100,000 Shares to 600,000 Shares, representing an increase from 0.11% to 0.69% of the total number of issued Shares of the Company, and he will remain as having no deemed interest in the Shares of the Company.

Please also refer to Section 2.5 above for the shareholding interests of Mr Tay Teng Guan Arthur and Mr Tay Teng Hock as at the Latest Practicable Date. At the Latest Practicable Date, as Mr Tay Teng Guan Arthur and Mr Tay Teng Hock (together with persons acting in concert with them) have aggregate voting rights of the Company of more than 50%, the increase in their shareholdings and voting rights arising from: (i) the exercise of the aggregate number of Options in respect of 350,000 Shares granted to them on 5 July 2019, 350,000 Shares granted to them on 3 July 2020, 350,000 Shares granted to them on 24 May 2021, 338,000 Shares granted to them on 19 May 2022, 100,000 Shares granted to them on 4 May 2023 and (ii) the exercise of the Options in respect of 100,000 Shares granted to Mr Tay Teng Hock will not result in them and persons acting in concert with them being obligated to make a mandatory offer under Rule 14 of the Take-over Code.

4. FINANCIAL EFFECTS OF THE OPTION SCHEME

Details of the costs to the Company of granting Options under the Option Scheme and the allotment and issue of the New Shares would be as follows:

4.1. Share Capital

The Option Scheme will result in an increase in the number of issued Shares of the Company to the extent that New Shares are allotted and issued upon the exercise of the Options. This number of New Shares issued will in turn depend on, *inter alia*, the number of Shares comprised in the Options granted, the number of Options that are vested, the prevailing Market Price of the Shares on the SGX-ST, and whether the Company chooses to deliver Treasury Shares to holders of Options in lieu of New Shares. As such, there would be no impact on the number of issued Shares of the Company if the relevant Options are not exercised or if Treasury Shares are delivered to Option Holders in lieu of New Shares.

4.2. Earnings Per Share ("EPS")

The Option Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company to the extent that New Shares are allotted and issued pursuant thereto.

However, the impact arising from the Option Scheme on the Company's consolidated EPS is not expected to be material in any given financial year.

4.3. Net tangible assets of the Group (“NTA”)

The issue of New Shares upon the exercise of the Options will increase the Company’s consolidated NTA by the aggregate Exercise Price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

4.4. Potential Cost of Options

Any Options granted under the Option Scheme would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. The amounts of such costs may be more significant in the case of Options granted with Exercise Prices set at a discount to the Market Price of the Shares. In addition to the impact on the Company’s consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the Scheme would be as follows:–

- (a) the exercise of an Option at the Exercise Price would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing market price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and
- (b) the grant of Options under the Option Scheme will have an impact on the Company’s reported profit under Financial Reporting Standard as share-based payment requires the recognition of an expense in respect of Options granted under the Scheme. The expense will be based on the fair value of the Options at the Date of Grant (as determined by an option pricing model) and will be recognised over the vesting period.

It should be noted that the financial effects discussed in Section 4.4(a) above will materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in Section 4.4(b) above will be recognised in the financial statements even if the Options are not exercised.

5. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

5.1. Proposed Adoption of a New Constitution

Proposed Adoption of a New Constitution consists of the existing constitution of the Company (the “**Existing Constitution**”) and incorporating certain amendments which, inter alia, reflect the changes to the Companies Act 1967, including those introduced under the Amendment Act 2014 and the Amendment Act 2017 which reflected wide-ranging amendments to the Companies Act 1967. The proposed new constitution of the Company (the “**New Constitution**”) also addresses the current personal data protection regime in Singapore which is regulated by the Personal Data Protection Act 2012. In compliance with Rule 730 of the Listing Manual of the SGX-ST, the New Constitution contains updated regulations which are consistent with the prevailing Listing Manual. The Company is also taking this opportunity to update, streamline and rationalize certain other provisions in the New Constitution.

5.2. Key Changes To Prevailing Regulatory Landscape

The Amendment Act 2014 which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging amendments to the Companies Act. Amongst others, the changes to the Companies Act pursuant to the Amendment Act 2014 aims to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in four (4) phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. The changes include new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, which was passed in Parliament on 9 May and took effect on 1 July 2023, is part of the Ministry of Finance and ACRA's regular review of the Companies Act. The amendments aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in the Company's constitution.

5.3. Summary Of Principal Regulations Of The New Constitution

The following is a summary of the principal provisions of the of the Existing Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix B of this Circular, as well as Appendix C of this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with strikethrough.

In the paragraphs below, for purposes of convenience, save as otherwise provided in the relevant paragraph(s), the expression "Regulation" will refer to the provisions under the New Constitution, and the expression "Article" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

5.3.1 The Companies Act 1967

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act 2014 and the Amendment Act 2017.

- (a) Regulation 1(4) (Equivalent: Article 1 of Existing Constitution) - Regulation 1(4) The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, has been amended to refer to the model constitutions prescribed under Section 36(1) of the Companies Act, as reflected in the new Regulation 1(4).
- (b) Regulation 1(5) - Regulation 1(5) is a general provision in the New Constitution to the effect that, subject to the provisions of the Act, the Listing Manual and any other written law and the New Constitution, the Company has (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. These amendments are in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution. By taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

- (c) Regulation 2 (Equivalent: Article 2 of Existing Constitution) - Regulation 2, which is the interpretation section of the New Constitution, includes the following additional provisions:
- (i) a new definition for “book-entry securities”, to reflect the definition as now set out under Section 81SF of the Securities and Futures Act. This follows the migration of the definitions of certain terms from the Companies Act to the Securities and Futures Act pursuant to the Amendment Act 2014. In addition, a full definition for the term “CDP” has now been added;
 - (ii) a new definition for the term “Constitution” has been added and consequential amendments made, removing references to “these articles”, “Memorandum of Association”, and “Articles of Association”, in line with the updated terminology in the Companies Act;
 - (iii) new definitions for the expressions “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meaning 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 Act 2014; and
 - (iv) the definition of “in writing” and “written” has been added to clarify that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being filled and submitted in either physical or electronic form.
- (d) Regulation 5 (Equivalent: Article 5 of Existing Constitution) - Regulation 5, which relates to the Company’s power to alter its share capital, now contains provisions which allow the Company: (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another, in line with Section 73 of the Companies Act which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one class of shares into another class of shares, in line with Section 74A of the Companies Act which sets out the procedures for such conversions.
- (e) Regulation 10(c) – Regulation 10(c) has been inserted to clarify that 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 the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Companies Act.
- (f) Regulation 25 (Equivalent: Article 25 of Existing Constitution) - Regulation 25, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Only 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 are required to be stated in a share certificate. These amendments are in line with the amendments to Section 123(2) of the Companies Act under the Amendment Act 2014.

- (g) Regulations 58A, 85, 90 and 90A (Equivalent: Articles 85, 90 and 91 of Existing Constitution) - Regulations 85 and 90A, which relate to the voting rights of Shareholders, now contain provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 85, 90 and 90A provide that:
- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. These amendments are in line with Section 181(1C) of the Companies Act;
 - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. These amendments are in line with Section 181(1D) of the Companies Act; and
 - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the relevant general meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014. Consequential amendments, have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. These amendments are in line with Section 81SJ of the Securities and Futures Act. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting.
- (h) Regulations 65 and 66 (Equivalent: Article 65 of Existing Constitution) - Regulation 65, which relates to the Company’s annual general meeting, now contains provisions which require the Company to hold its annual general meeting within four (4) months after the end of each financial year. These amendments are in line with Section 175 of the Companies Act as amended pursuant to the Amendment Act 2017, as well as Rule 707(1) of the Listing Manual and paragraph 1(10) of Appendix 2.2 of the Listing Manual. Further, Regulation 66 now contains provisions which allows the Company to hold its annual general meetings and extraordinary general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7.5 of the Listing Manual.
- (i) Regulation 79 (Equivalent: Article 79 of Existing Constitution) - Regulation 79, which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a provision stating the threshold of 5% of the total voting rights of the Shareholders having the right to vote at the meeting for eligibility to demand a poll. These amendments are in line with Section 178 of the Companies Act as amended pursuant to the Amendment Act 2014.

- (j) Regulations 95 and 104 (Equivalent: Article 95 and 104 of Existing Constitution) – Regulation 95, which relates to the persons who may be Directors of the Company, has been revised to remove the provision that a Director, subject to the provisions of the Companies Act, shall not be of or over the age of seventy (70) years at the date of his appointment. Regulation 104, which relates to the retirement of Directors of the Company, has been revised to remove the provision that the Directors who shall retire from office by rotation at the Annual General Meeting of the Company shall exclude any Director of and above seventy (70) years of age. These follow the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (k) Regulation 101 - Regulation 101, which relates to the power of Directors to hold an office of profit and to contract with the Company, was newly inserted to reflect the extended obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (l) Regulation 128 - Regulation 128, which relates to the audit committee, has been newly inserted to provide that an audit committee shall be appointed by the Directors in accordance with Section 201B of the Companies Act.
- (m) Regulation 129(2) – Regulation 129(2), which relates to the keeping of statutory records, has been inserted to provide, inter alia, that any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the statutes may, subject to and in accordance with the Companies Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. Regulation 129(2) further sets out the responsibilities of the Directors in relation to records kept in electronic form. This is in line with the requirements under Sections 395 and 396 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (n) Regulation 132 (Equivalent: Article 131 of Existing Constitution) - Regulation 132, which relate to the common seal of the Company, have been revised, inter alia, to state that the provisions apply where the Company has a common seal. These amendments are in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (o) Regulation 153 and 154 (Equivalent: Articles 153 and 154 of Existing Constitution) - Regulation 154, which relates to the sending of the Company's financial statements and other documents required by law to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. These amendments are in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Regulations 153 and 154 have also been updated to substitute the references to the Company's "profit and loss account" with "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.
- (p) Regulations 160, 161, 162, 163, 164, 165, 166 - These Regulations 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 new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so

in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a member of a company has given implied consent ("**Implied Consent**") where the constitution of the company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree 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.

Section 387C(3) of the Companies Act further explains that a member has given deemed consent ("**Deemed Consent**") where:

- (i) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document by way of such electronic communications or as a physical copy; and
- (ii) he failed to make an election within the specified time.

Under Section 387C(4) of the Companies Act, the Minister may make regulations under Section 411 of the Companies Act:

- (i) to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act;
- (ii) to provide for safeguards for the use of electronic communications under Section 387C of the Companies Act; and
- (iii) without prejudice to the generality of the foregoing paragraph, to provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

Certain safeguards for the use of the Implied Consent and Deemed Consent regimes are prescribed under Regulations 89C and 89D of the Companies Regulations.

Regulation 89C(a) of the Companies Regulations provides, inter alia, that before giving, sending or serving any notice or document by way of electronic communications to a member who has given Deemed Consent, the company must have given separate notice to the member in writing on at least one (1) occasion, stating, inter alia, that the member may elect whether to receive notices and documents by way of electronic communications or as a physical copy.

Regulation 89C(b) of the Companies Regulations further provides, inter alia, that where a member has given Deemed Consent or has made an election to receive notices or documents by way of electronic communications or as a physical copy pursuant to paragraph (a)(i) or (iv) of Regulation 89C of the Companies Regulations, the company must allow the member to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy.

Regulation 89C(c) of the Companies Regulations provides that where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

Regulation 89D of the Companies Regulations provides that notices or documents relating to take-over offers of and rights issues by the company are excluded from the application of Section 387C of the Companies Act.

Regulation 160 of the proposed New Constitution provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company or in such manner as the Shareholder expressly consents to receiving notices and documents, unless otherwise provided by any applicable laws.

Regulation 161 of the proposed New Constitution provides in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any applicable laws or the Listing Manual.

Regulation 162 of the proposed New Constitution provides in relation to Deemed Consent, that the Shareholders may be given an opportunity to elect to opt out of receiving such notice or document by way of electronic communications. Further, 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 to elect to opt out but failed to opt out within the specified time, unless otherwise provided under any applicable laws.

Regulation 163 of the proposed New Constitution provides for when service is effected in the case of notices or documents sent by way of electronic communications and enables greater efficiency and cost savings in the transmission of documents from the Company or the Directors to the Shareholders, officers or Auditor of the Company (as the case may be).

On 31 March 2017, amendments to the Listing Manual which permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under applicable laws, came into effect.

Rule 1210 of the Listing Manual states as follows:

"Notwithstanding Rule 1209, an issuer shall send the following documents to shareholders by way of physical copies:

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

Rule 1211 of the Listing Manual states as follows:

“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 a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.”

Rule 1212 of the Listing Manual states as follows:

“If the issuer uses website publication as the form of electronic communication, the issuer shall separately provide a physical notification to shareholders notifying 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.”

Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable requirements of the Companies Act and the Listing Manual, in particular Rules 1209 to 1212 of the Listing Manual. Regulation 164 has been amended to be in line with Rules 1209, 1210, 1211 and 1212 of the Listing Manual.

5.3.2 The Listing Manual Of The SGX-ST

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. The following Regulations have been updated and/or included for consistency with the Listing Manual.

- (a) Regulation 66 – Regulation 66 is newly inserted to clarify that general meetings of the Company shall be held in Singapore (at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting), subject to applicable laws and listing rules. This is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- (b) Regulation 79 (Equivalent: Article 79 of Existing Constitution) - Regulation 79, which relates to how matters are to be decided at a general meeting, has been amended to clarify that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. These amendments are in line with Rule 730A(2) of the Listing Manual.
- (c) Regulation 81A (Equivalent: Article 81A of Existing Constitution) - Regulation 81A, which relates to the appointment of a scrutineer, has been included to provide that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) and 730A(4) of the Listing Manual.

- (d) Regulation 87A - Regulation 87A is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

5.3.3 The Personal Data Protection Act 2012

The Personal Data Protection Act 2012 (the “PDPA”) governs, *inter alia*, the collection, use and disclosure of personal data by organizations. The PDPA came into full effect in 2014. Generally, the PDPA imposes an obligation on the organization to obtain consent from individuals before collecting, using or disclosing individuals’ personal data, and for a reasonable purpose which the organization has made known to the individual. Upon request, the organization must provide the personal data of the individual and information on how the individual’s personal data has been used or disclosed in the past year and make corrections if necessary.

Regulation 175 has been added into the proposed New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. The insertion of Regulation 175 enables the Company to meet the requirements of the Personal Data Protection Act and to use the personal data of Shareholders for the purposes prescribed under the proposed New Constitution.

5.3.4 Appendix B and Appendix C

The proposed New Constitution is set out in Appendix B of this document. The Proposed Adoption of a New Constitution is subject to Shareholders’ approval. Shareholders may also refer to Appendix C of this document, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with strikethrough.

6. **APPROVALS AND RESOLUTIONS**

Shareholders’ approval for the proposed renewal of the Share Purchase Mandate is sought at the Thirtieth AGM and the Resolution relating to this matter is contained in the Notice of the Thirtieth AGM as Resolution 9.

Shareholders’ approval for the proposed grant of Options to Mr Tay Teng Hock, an Associate of a Controlling Shareholder, is sought at the Thirtieth AGM and the Resolution relating to this matter is contained in the Notice of the Thirtieth AGM as Resolution 10.

Shareholders’ approval for the Proposed Adoption of a New Constitution is sought at the Thirtieth AGM and the Resolution relating to this matter is contained in the Notice of the Thirtieth AGM as Special Resolution 11.

7. **DIRECTORS’ RECOMMENDATION**

- 7.1. Having considered the rationale for and benefits of the proposed renewal of the Share Purchase Mandate, the Directors are of the opinion that the renewal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 9 in the Notice of the Thirtieth AGM.

- 7.2. The Directors are all eligible to participate in, and are therefore interested in the Option Scheme. They have, accordingly, abstained from making any recommendations in favour of Resolution 10 in relation to the proposed grant of Options to Mr Tay Teng Hock, an Associate of a Controlling Shareholder. Save for the Chairman, each Director shall also decline to accept appointment as proxy for Shareholders to vote in respect of Resolution 10. For the Thirtieth AGM, the Chairman will accept appointment as proxy for Shareholders to vote in respect of Resolution 10, provided that the Shareholder concerned has given specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of such Resolutions.
- 7.3. Having considered, *inter alia*, the rationale for and benefits of the Proposed Adoption of a New Constitution, the Directors are of the opinion that the Proposed Adoption of a New Constitution is in the best interests of the Company and accordingly, the Directors recommend that the Shareholders vote in favour of the Special Resolution 11 relating to the Proposed Adoption of a New Constitution as set out in the Notice of the Thirtieth AGM.

8. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Option Scheme shall abstain from voting at the Thirtieth AGM in respect of Resolution 10 relating to the Option Scheme set out in the Notice of Thirtieth AGM. Save for the Chairman, they shall also decline to accept appointment as proxy for Shareholders to vote on Resolution 10 set out in the Notice of Thirtieth AGM. For the Thirtieth AGM, the Chairman will accept appointment as proxy for Shareholders to vote in respect of Resolution 10 relating to the Option Scheme set out in the Notice of Thirtieth AGM, provided that the Shareholder concerned has given specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of such Resolutions.

The Controlling Shareholder, Mr Tay Teng Guan Arthur, and his Associate, Mr Tay Teng Hock, and their associates (including SUTL Global Pte. Ltd.), will abstain from voting at the Thirtieth AGM in respect of Resolution 10 relating to the proposed grant of Options to Mr Tay Teng Hock.

The Directors are all eligible to participate in, and are therefore interested in the Option Scheme. As such, the Directors shall also abstain from voting at the Thirtieth AGM in respect of Resolution 10 relating to the proposed grant of Options to Mr Tay Teng Hock.

The Company will disregard any votes cast by the abovementioned Shareholders and Directors in respect of Resolution 10 relating to the proposed grant of Options to Mr Tay Teng Hock.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the proposed grant of Options to Mr Tay Teng Hock and the Group, and the Proposed Adoption of a New Constitution, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum 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 Addendum in its proper form and context.

10. DOCUMENTS FOR INSPECTION

Subject to the prevailing laws and guidelines relating to safe distancing measures, the Constitution of the Company and the 2023 Addendum may be inspected at the registered office at #05-00 SUTL House, 100J Pasir Panjang Road, Singapore 118525 during normal business hours from the date of this Addendum to the date of the Thirtieth AGM.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to investors_relations@sutl.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully,
for and on behalf of the Board of Directors of
SUTL ENTERPRISE LIMITED

Tay Teng Guan Arthur
Executive Director

APPENDIX A

GUIDELINES ON SHARE PURCHASES

1. SHAREHOLDERS' APPROVAL

- 1.1 Purchases of Shares by the Company must be approved in advance by the Shareholders in a general meeting of the Company, by way of a general mandate.
- 1.2 The Share Purchase Mandate authorising the purchase of Shares by the Company will expire at the earliest of:
 - (a) the date on which the next annual general meeting (“**AGM**”) of the Company is or is required by law to be held, whichever is the earlier;
 - (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or
 - (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting.
- 1.3 The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares may be renewed at each AGM or other general meeting of the Company. The Directors may delegate all or part of such authority (including the determination of the purchase price to be paid per Share) upon such terms and conditions as they may at their absolute discretion think fit, but at all times in accordance with the Constitution of the Company.
- 1.4 The number of Shares which can be purchased pursuant to the proposed Share Purchase Mandate is such number of Shares which represents up to a maximum of ten (10) per cent. of the total number of issued Shares (excluding any Shares held as treasury shares or which comprise subsidiary holdings) as at the date on which the resolution authorising the same is passed, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any Shares held as treasury shares or which comprise subsidiary holdings).
- 1.5 Purchases of Shares can be effected by the Company only in either one of the following two ways or both:-
 - (a) by way of Market Purchases. Market Purchases means purchases of Shares transacted through the SGX-ST trading system; or
 - (b) by way of Off-Market Purchases. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Constitution of the Company and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an Off-Market Purchase scheme or schemes. The Off-Market Purchase scheme must, however, satisfy all the following conditions:
 - (i) the offers for the purchase or acquisition of Shares under the scheme shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
 - (ii) all of those persons shall be given a reasonable opportunity to accept the offer made to them; and

- (iii) the terms of all the offers are the same (except that there shall be disregarded differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements and different amounts remaining unpaid, and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares).

2. FUNDING OF SHARE PURCHASES

- 2.1 In purchasing Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore.
- 2.2 The Company may not purchase its Shares for a consideration other than cash or, in the case of Market Purchases, for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 2.3 The Company may purchase or acquire its Shares out of the Company's capital or distributable profits so long as the Company is solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of 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
 - (c) 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, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).
- 2.4 The Directors shall not exercise the Share Purchase Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Group or the gearing levels which are from time to time, in the opinion of the Directors, appropriate for the Group.

3. TRADING RESTRICTIONS

- 3.1 The Company will not effect a Share purchase such that the continuing shareholding spread requirement prescribed by the Listing Manual of the SGX-ST which are in force at the time of the intended Share purchase cannot be maintained after the purchase.
- 3.2 The Directors will use their best efforts to ensure that any Share purchases will not affect the listing of the Shares on the SGX-ST.

4. OFF-MARKET PURCHASE SCHEME

For purchases of Shares to be made by way of an Off-Market Purchase scheme, the Company shall issue an offer document to all Shareholders. The offer document shall contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share purchase;

- (d) the consequences, if any, of the Share purchase by the Company that will arise under the Singapore Code on Take-overs and Mergers or any other applicable take-over rules;
- (e) whether the Share purchase, if made, will have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share purchases made by the Company in the previous twelve (12) months whether Market Purchases or Off-Market Purchase schemes, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

5. PRICE RESTRICTIONS

The purchase price (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed the Maximum Price.

6. STATUS OF PURCHASED SHARES

- 6.1 All Shares which are purchased or acquired by the Company shall be held by the Company as treasury shares which may be used for the purpose stated in the Companies Act, unless the Company elects that such Shares shall be cancelled immediately on the purchase or acquisition.
- 6.2 Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST.
- 6.3 Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any purchase or acquisition of such Shares.

7. REPORTING REQUIREMENTS

- 7.1 Within thirty (30) days of the passing of a Shareholders' resolution to approve purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority.
- 7.2 The Company shall notify the Accounting and Corporate Regulatory Authority within thirty (30) days of a purchase of Shares. Such notification shall include 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 Company's issued share capital before the purchase of Shares, the Company's issued share capital after the purchase of Shares, the amount of consideration paid by the Company for the purchase of Shares, whether the Shares were purchased out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.
- 7.3 The Company shall notify the SGX-ST of Market Purchases of Shares not later than 9.00 a.m. on the market day following the day on which the Market Purchases were effected, and shall notify the SGX-ST of Off-Market Purchases not later than 9.00 a.m. on the second market day after the close of acceptances of the offer for Off-Market Purchases. The notification of such purchases of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe.
- 7.4 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 aforesaid notifications to the SGX-ST.

7.5 When seeking the approval of Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases of Shares made by the Company during the previous twelve (12) months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

8. SUSPENSION OF PURCHASES

8.1 Share purchases are prohibited after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced.

8.2 In particular, the Company may not purchase its Shares on the SGX-ST during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), and ending on the date of announcement of the relevant results.

APPENDIX B

PROPOSED NEW CONSTITUTION

**THE COMPANIES ACT 1967
PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION OF
SUTL ENTERPRISE LIMITED**
(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on [●])

1. (1) The name of the company is SUTL ENTERPRISE LIMITED. Model Constitution excluded.
- (2) The Registered Office of the Company is situated in the Republic of Singapore.
- (3) The Company is a public company limited by shares and the liability of the members is limited.
- (4) The regulations in model constitution prescribed under Section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.
- (5) Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.

INTERPRETATION

2. (1) In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof: Interpretation.

<u>Words</u>	<u>Meanings</u>
Account holder	A person who has a securities account directly with CDP and not through a Depository Agent.
Act	The Companies Act 1967 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
Alternate Director	An Alternate Director appointed pursuant to Regulation 97.
Auditors	The auditors for the time being of the Company.
Book-entry securities	Listed securities:

- (a) Documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and
- (b) Which are transferrable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

Board of Directors	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.
CDP	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.
Chairman	The Chairman of the Board of Directors for the time being or the Chairman of the General Meeting as the case may be.
Chief Executive Officer	The chief executive officer of the Company for the time being.
Company	SUTL ENTERPRISE LIMITED
Constitution	This Constitution or other regulations of the Company for the time being in force.
Current Address	Has the meaning ascribed to it in the Act
Depositor	A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder.
Depository	The CDP or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	Shall have the meaning ascribed to it under the Act.
Depository Register	The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.
Directors	The directors for the time being of the Company, and includes any persons duly appointed and acting for the time being as an Alternate Director
Dividend	Dividend and/or bonus dividend.

Electronic communication	Has the meaning ascribed to it in the Act
Exchange or SGX-ST	Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
General Meeting	A general meeting of the Members of the Company.
Market Day	A day on which the Exchange is open for the trading of securities.
Member or Shareholder	Any registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account).
month	Calendar month.
Office	The registered office for the time being of the Company.
Ordinary Resolution	Shall have the meaning ascribed to it under the Act.
Register	The Register of Members maintained by the Company in accordance with the Act.
Relevant intermediary	Has the meaning ascribed to it in the Act
Seal	The common seal of the Company or in appropriate cases the official seal or duplicate Common Seal
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such Secretaries.
Securities Account	A securities account maintained by a Depositor with CDP.
SFA	The Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.
Special Resolution	Shall have the meaning ascribed to it under the Act.
Statutes	The Act, the SFA, the listing rules of the Exchange, and every other written law or regulation for the time being in force concerning companies and affecting the Company.

Sub-account holder	A holder of an account maintained with a Depository Agent.
treasury shares	Shall have the meaning ascribed to it under the Act.
year	Calendar year.

- (2) References in this Constitution to a "holder" or "holder(s)" of shares or a class of shares shall:
- (a) exclude CDP or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;
 - (b) where the context so requires, be deemed to include references to Depositors whose names are entered in CDP register in respect of those shares; and
 - (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and "holding" and "held" shall be construed accordingly.
- (3) Expressions to "in writing" or "written" shall include, unless the contrary intention appears, references to printing, lithography, photography and any other mode or modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- (4) Words importing the singular number only shall include the plural number, and vice versa.
- (5) Words importing the masculine gender only shall include the feminine gender.
- (6) Words importing persons shall include corporations.
- (7) References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.
- (8) Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in this Constitution.
- (9) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these.

COMMENCEMENT OF BUSINESS

- | | | |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 3. | Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. | Directors may undertake any business. |
| 4. | The Office shall be at such place as the Directors shall from time to time decide. | Registered Office. |

CAPITAL OF THE COMPANY

- | | | |
|----|----------------------------------------------|------------------------|
| 5. | (1) The Company may by Ordinary Resolution – | Alteration of capital. |
|----|----------------------------------------------|------------------------|

- (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
 - (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) PROVIDED ALWAYS that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and/ or
 - (d) Subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.

6. The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share 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 the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- Power to reduce capital.

SHARES

7. Subject to the Act and other written laws, the listing rules of the Exchange and this Constitution relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. PROVIDED THAT:
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
 - (b) no shares may be issued to transfer a controlling interest without the prior approval of the Company in General Meeting.
- Shares under control of Company's General Meeting.
8. Subject to the Act and other written laws, this Constitution and any direction to the contrary that may be given by the Company in General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares
- Issue of new shares.

offered, or of which new shares which could not be offered to Members outside the Republic of Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.

9. Notwithstanding Regulation 8, 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:
- Authority to
Directors to
issue shares
and
convertible
securities.
- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

PROVIDED THAT:

- (A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange; and
- (B) 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
- (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).
10. (a) Any share in the Company may be issued with such preferred, deferred or other special rights or any other restrictions, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act, the listing rules of the Exchange (and this Constitution) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.
- Company may
issue shares
with preferred,
deferred or
other special
rights.

- (b) 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 and 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 original capital. New capital considered part of original capital.
- (c) 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 (except treasury shares) as is for the time being paid-up for the period and charge interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to charge interest on capital
11. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
12. Subject to the provisions of the Act, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two (2) holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one (1) vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll. Alteration of rights of preference shareholders.
- PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or 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.
13. Preference shares may be issued subject to the limitations as may be prescribed by the Exchange and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company unless the conditions of the issue of the relevant class of preference shares provides otherwise. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company 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 where the Dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders.

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 14. | If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be registered holders for the time being of the shares, or their legal personal representatives. | Instalments of shares. |
| 15. | The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the capital of the Company or options therefor. Any such commission may be paid at such rate or amount and in such manner as the Directors may deem fit and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of the Act shall be observed, so far as applicable. | Commission for subscribing. |
| 16. | The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law. | Company not to give financial assistance for acquisition of shares. |
| 17. | Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire its shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit and to the extent permitted and in the manner prescribed by the Act. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or held in treasury in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the Act. | Company may acquire its own shares. |
| 18. | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. | Treasury shares. |
| 19. | So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with this Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the Act. | Central Depository System. |

JOINT HOLDERS OF SHARES

20. (a) The Company and CDP shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member. Joint holders and Depositors.
- (b) Subject to Regulation 20(a), any two (2) or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one (1) or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.
- (c) Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any Dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, appointment of proxies, service of notices and delivery of certificates and Dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.
- (d) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

REGISTERED HOLDERS

21. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person. Member as absolute owner.
22. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. Exercise of rights of Members.

SHARE CERTIFICATES

23. Every certificate for shares shall be under the Seal or signed in the manner set out under the Act as an alternative to a document being executed under the Seal, or under the Share Seal as provided in Regulation 132. Share certificates.
24. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day of lodgement of a registered transfer (as defined in Regulation 46) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such Registered holder's right to certificate.

denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two (2) dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first.

PROVIDED THAT: -

- (a) the Company shall not be bound to issue more than one (1) certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one (1) or several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors); and
- (b) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 25. | Every certificate of shares shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount unpaid (if any) thereon. No certificate shall be issued representing shares of more than one (1) class. | Certificates shall specify number of class of shares. |
| 26. | Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, registered holder, CDP, transferee, person entitled thereto or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding two (2) dollars per replacement certificate as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or the person entitled to whom such replacement certificate shall be 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 and to such indemnity or undertaking. | Issue of replacing certificates. |
| 27. | The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of Regulation 24, be delivered to the person first named on the Register or, in the case of shares or options registered in the name of CDP, to CDP. | Delivery of share certificates. |

LIEN ON SHARES

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 28. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and all Dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. And the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. Provided the Company's lien shall be restricted to unpaid calls and instalments, costs, | Company's lien on shares. |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|

charges and expenses referred to in Regulation 33 and interest (if any) on the specific shares in respect of which such amounts 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.

- | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 29. | 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, and no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are 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 seven (7) days after such notice. | Right to enforce lien by sale. |
| 30. | 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 as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only. | How sale to be effected. |

CALLS ON SHARES

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 31. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof is not 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. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls. |
| 32. | The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and the interest, costs, charges or expenses referred to in Regulation 33 (if any) in respect thereof. | Joint and several liability of joint holders and Depositors. |
| 33. | If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time 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 recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. | Interest/ expenses on unpaid calls. |
| 34. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date or 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 case of non-payment, the provisions of this Constitution as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of | Sums payable under terms of allotment to be deemed calls. |

this Constitution shall apply as if such sum were a call duly made and notified as herein provided.

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 35. | The Directors may from time to time make arrangements on the issue of shares differentiate between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various Members. |
| 36. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. | Payment of call in advance. |

FORFEITURE OF SHARES

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 37. | If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Regulation 33, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members. | Notice to be given of intended forfeiture. |
| 38. | The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. | Form of notice. |
| 39. | If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | If notice not complied with shares may be forfeited. |
| 40. | Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, 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 proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Forfeited shares property of Company. |

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 41. | The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise such person to transfer the shares sold to the purchaser. | Application of proceeds of such sale. |
| 42. | When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. 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 to be given to Members. |
| 43. | The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. | Power to annul forfeiture. |
| 44. | Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment at the rate, of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs. | Liability on forfeited share. |
| 45. | A statutory declaration in writing that the declarant is a Director or the Secretary and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Declaration by Director conclusive of fact of forfeiture. |

TRANSFER OF SHARES

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 46. | Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of: <ul style="list-style-type: none"> (a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration, duly stamped and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"); or (b) book-entry in the Depository Register in accordance with the Act. | Member may transfer shares. |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 47. | The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 47 shall not apply to any transfer of shares by way of book-entry in compliance with the Act. | Instrument of transfer to be executed. |
| 48. | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind 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. Nothing in this Regulation 48 shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Restriction on transfer. |
| 49. | In the case of registered transfers, all instruments of transfers submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued without payment to the transferor. | Instrument of transfer to be retained. |
| 50. | In the case of a registered transfer, a fee not exceeding two (2) dollars for each Transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer. | Transfer fee. |
| 51. | <p>The Director may decline to register any transfer of shares in the following circumstances:</p> <p>(a) where the instrument of transfer is not duly stamped in accordance with any applicable law for the time being in force relating to stamp duty. An instrument of transfer is duly stamped where it is accompanied by a certificate of payment of stamp duty (if any is payable);</p> <p>(b) where the Company has a lien in the case of shares not fully paid up;
or</p> <p>(c) where the transfer is not accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.</p> | Power of Directors to refuse to register transfer. |
| 52. | In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor. | Notice of refusal to register to be sent by Company. |

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 53. | The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). | Register of Transfers. |
| 54. | The Register of Transfers 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 calendar year, and during such periods the Directors may suspend the registration of transfers. At least five (5) Market Days' notice (or such other period as may be prescribed or approved by the Exchange from time to time) of such closure shall be given stating such particulars as required by the Exchange. | Closure of Register of Transfers. |

DESTRUCTION OF RECORDS

- | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 55. | Subject as otherwise provided in this Constitution, the Company shall be entitled to destroy: | Destruction of records. |
| | <ul style="list-style-type: none"> (a) at any time after the expiration of six (6) years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage; (b) at any time after the expiration of one (1) year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of Dividends or interest (being mandates or directions which have been cancelled); and (c) at any time after the expiration of one (1) year from the date of the recording thereof, all notifications of change of name or address, and it shall conclusively be presumed in favour of the Company that: <ul style="list-style-type: none"> (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered; (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. | |

PROVIDED THAT:

- (A) the provisions aforesaid shall apply only to the destruction of documents 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 on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (A) above are not fulfilled;
- (C) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (D) any document referred to in this Regulation 55(b) and (c) may be destroyed at a date earlier than that authorised by this Regulation PROVIDED THAT a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

TRANSMISSION OF SHARES

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 56. | <p>In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was the sole or only surviving registered holder or joint Depositor of shares, save as otherwise provided herein or required or provided by law, shall be the only person recognised by the Company as having any title to or interest in respect of such shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly.</p> | <p>Transmission of shares.</p> |
| 57. | <p>Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof to some other person as the deceased or bankrupt holder could have made, PROVIDED THAT the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.</p> <p>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 and stating that he so elects. For the purposes of this Constitution relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.</p> | <p>Title on death or bankruptcy.</p> |
| 58. | <p>(a) A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any Dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at 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 or named in the Depository Register as the Depositor in respect thereof. PROVIDED ALWAYS that the Directors may at any time give</p> | <p>Persons entitled to Dividends on transmission.</p> |

notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with this Constitution within ninety (90) 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.

- (b) The Company shall be entitled to charge a fee not exceeding ten (10) dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares. Fee on registration of probate, etc.

CENTRAL DEPOSITORY SYSTEM

58A. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and;

- (a) Except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than seventy-two hours before the time of the relevant General Meeting (the "cut-off time") as a Depositor on whose behalf CDP holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
- (b) The payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) The delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) The provisions in this Constitution relating to the manner of transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

CONVERSION OF SHARES INTO STOCK

59. (a) The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares into stock.

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| <p>(b) When any shares have been converted into stock, the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company on General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount (if any) of shares from which the stock arose.</p> | <p>Stockholders entitled to transfer interest.</p> |
| <p>(c) The several holders of and Depositors in respect of stock shall be entitled to participate in the Dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof and the Depositors in respect thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.</p> | <p>Stockholders entitled to profits.</p> |
| <p>(d) All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder".</p> | <p>Definitions.</p> |

MODIFICATION OF CLASS RIGHTS

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <p>60. (a) Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of such shares of the class, and all the provisions contained in this Constitution relating to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any holder of such shares, present in person or by proxy, shall on a poll be entitled to one (1) vote for each share of the class in respect of which he is a holder of such shares, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.</p> | <p>Modification of class rights.</p> |
| <p>(b) The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.</p> | |

- (c) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a Dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for Dividend) with or subsequent to those already issued.

BORROWING POWERS

- | | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------------|
| 61. | The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party. | Powers | to borrow. |
| 62. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including, its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange. | Conditions | of borrowing. |
| 63. | Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise. | Securities | assignable free from equities. |
| 64. | The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with all other relevant provisions of Section 135 of the Act. | Register | of mortgages/ charges. |

GENERAL MEETINGS

- | | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------|
| 65. | So long as shares in the capital of the Company are listed for quotation on the Exchange, in addition to any other meetings, a General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the end of each financial year, at such time and place as may be determined by the Directors. | General | Meetings. |
| 66. | Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either: <ul style="list-style-type: none"> (a) At a physical place in Singapore; or (b) At a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. | | |
| 67. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. | Annual General | Meetings. |

68. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. Directors may call Extraordinary General Meetings.
69. The Directors shall, on the requisition of the Members holding at the date of the deposit of the requisition not less than ten per cent. (10%) of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at General Meetings (excluding treasury shares) of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect: Extraordinary General Meetings to be called on requisition of Members.
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists;
- (b) If the Directors do not proceed to cause a meeting to be held within twenty-one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit;
- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act; and
- (d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
70. (1) Subject to any requirements of the Act or the listing rules of the Exchange for the giving of notice of resolutions, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one (21) days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day of the meeting for which the notice is given) and any Annual General Meeting and any other Extraordinary General Meeting at which it is proposed to pass an Ordinary Resolution shall be called by at least fourteen (14) days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day of the meeting for which the notice is given) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company and at least fourteen (14) days' notice of such meeting (exclusive of the day of which the notice is served or deemed to be served and exclusive of the day of the meeting for which the notice is given) shall be given by one (1) advertisement in the daily press circulating in the Republic of Singapore and in writing to any stock exchange upon which the Company may be listed. PROVIDED THAT (i) any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses and (ii) a General Meeting Notice of meeting.

notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent. (95%) of the total voting rights of all the Members having a right to vote at that Meeting.
- (2) The notices convening General Meetings shall specify the place, day and time of the meeting.

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 71. | The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting. | Omission to give notice. |
| 72. | Subject to Regulation 106, any Member entitled to be present and vote at a General Meeting or his proxy may submit any resolution to any General Meeting PROVIDED THAT at least for the prescribed time before the day appointed for the meeting, he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven (7) nor more than fourteen (14) intervening days. | Members may submit resolution to meeting on giving notice to Company. |
| 73. | Upon receipt of any such notice in accordance with the conditions as mentioned in the last preceding Regulation mentioned, the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in Regulation 106) issue as quickly as possible to the Members notice that such resolution will be proposed. | Secretary to give notice to members. |

PROCEEDINGS AT GENERAL MEETINGS

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 74. | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of Dividends and the appointment of and the fixing of the remuneration of the Auditors. | Special business. |
| 75. | Except at any time when a corporation is the sole Member, two (2) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Regulation, "Member" includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provision of Regulation 88. . | Quorum. |
| 76. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned | If quorum not present. |

meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

77. The Chairman (if any) of the Board of Directors and in his absence, the Deputy Chairman (if any) shall preside as chairman at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, the Directors present may choose a chairman and in default of their doing so, the Members present shall choose one (1) of the Directors to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, one (1) of them to be chairman of the meeting. Chairman.
78. 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 and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen (14) days or more, at least three (3) days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Power to adjourn.
79. So long as shares in the capital of the Company are listed for quotation on the Exchange and unless not required under the listing rules of the Exchange or waived by the Exchange, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded (a) by the chairman of the meeting or (b) by not less than five (5) Members present in person or by proxy, and entitled to vote at the meeting, or (c) by a Member or Members present in person or by proxy representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares conferring that right (excluding treasury shares). Unless a poll be so demanded, for a resolution decided on a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn. How matters to be decided.
80. Without prejudice to the aforesaid, on a poll, a person entitled to more than one (1) vote need not use all his votes or cast all his votes he uses in the same way. Utilisation of his vote.
81. If a poll is held or duly demanded, it shall be taken in such manner as the chairman of the meeting directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the Chairman's direction as to poll.

transaction of any business, other than the question on which a poll has been demanded.

- | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 81A. | The Chairman may, and if required by the listing rules of the Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

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

(b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Appointment of scrutineer |
| 82. | In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is held or demanded, as the case may be, shall have a second or casting vote. | In the event of equality of votes. |
| 83. | No poll shall be held or demanded on the election of a chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. | No poll on election of Chairman. |
| 84. | If:

(a) any votes have been counted which ought not to have been counted or which might have been rejected; or

(b) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive. | Error in the counting of votes. |

VOTES OF MEMBERS

- | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 85. | (1) Subject to the Act and without prejudice to any rights 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 18, each Member entitled to vote may vote in person or by proxy or representative of a corporate entity or limited liability partnership. A proxy or representative of a corporate entity or limited liability partnership need not be a Member of the Company. Votes of Members shall be subject to the following: -

(A) in the case of a Member who is not a relevant intermediary; such a Member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such Member nominates more than one proxy then the Member shall specify the proportion of his shares to be represented by each such | Voting rights. |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

proxy, failing which the first-named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholding and the second-named proxy shall be deemed to be an alternate to the first named; and

- (B) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to 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 (which number and class of shares must be specified). Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) On a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents.
- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies 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 before the time for the relevant general meeting as certified by the Depository to the Company.
- (4) Every Member shall be entitled to be present and to vote at any general meeting either personal or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No Member shall be entitled to vote at a general meeting unless all the calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
86. In the case of joint Members any one (1) of such Members may vote 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 joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Where there are several executors or administrators of a deceased Member in whose sole name any shares stand, any one (1) of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. Right of joint Members.
87. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting. Votes of Members of unsound mind.
- 87A. Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods Absentia voting

to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

88. Any corporation which is a Member may, by resolution of its Directors, authorize any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation may attend by representative.
89. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or in some other manner approved by the Directors. Execution of proxy and deposit of proxy.
- 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 proceedings at any meetings. Omission to include proxy form
90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and Authority to sign instrument of proxy to be deposited with Company.
- (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 General Meeting,
- And in the either case not less than seventy-two (72) hours before the time for holding the General Meeting, or adjourned General Meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.
- 90A. In any case where a member is a Depositor, the Company shall be entitled and bound:
- (a) To reject any instrument or proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register seventy-two (72) hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company; and
- (b) To accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 91. | <p>(1) In the event that a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.</p> <p>(2) An instrument appointing a proxy shall be in such form as the Directors may from time to time approve.</p> <p>(3) For the avoidance of doubt, a proxy need not be a Member.</p> | <p>Counting of proxies in determining the quorum.</p> |
| 92. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given PROVIDED THAT no notice in writing of the death or revocation or transfer shall have been received at the Office at least seventy-two (72) hours before the time fixed for holding the meeting.</p> | <p>When vote by proxy valid though authority revoked.</p> |
| 93. | <p>The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at the meeting.</p> | <p>Instrument deemed to confer authority to demand for poll.</p> |
| 94. | <p>Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.</p> | <p>Voting in respect of shares of different monetary denominations.</p> |

DIRECTORS

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 95. | <p>Until otherwise determined by a General Meeting the number of Directors shall not be less than two (2) or more than fifteen (15). All the Directors of the Company shall be natural persons.</p> | <p>Number of Directors.</p> |
| 96. | <p>The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.</p> | <p>No share qualification until fixed.</p> |
| 97. | <p>(a) Any Director may at any time and from time to time appoint any other person (other than another Director or an Alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any Alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An Alternate Director need not hold any share qualifications.</p> <p>(b) An Alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore, a Singapore facsimile number, or an address used for electronic communication, at which notices may be served on him) to receive notice 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 present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. The appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An Alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed.</p> <p>(c) An Alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he</p> | <p>Alternate Director.</p> |

shall, ipso facto, cease to be an Alternate Director if his appointor ceases for any reason to be a Director.

- (d) Every person acting as an Alternate Director shall be an officer of the Company and shall also be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
 - (e) All the appointments and removals of Alternate Directors made by any Director in pursuance of this Regulation 97, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
 - (f) Any fee paid by the Company to an Alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an Alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
 - (g) Any person appointed as Alternate Director to a Director may not be appointed as an Alternate Director to any other Director or Directors.
98. (a) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- (b) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
 - (c) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.
 - (d) The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Company in General Meeting PROVIDED THAT such remuneration may include a commission on or a percentage of profits but not a commission on or a percentage of turnover.
 - (e) The Directors shall have power 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.
99. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such sum as the Board may think fit, either as a fixed sum or as provided in Regulation 98(d). In the case of Directors who are employees of the Company, such remuneration shall not be by way of commission on or a Directors to be reimbursed and remunerated for special services rendered.

percentage of turnover. In the case of non-executive Directors, such remuneration shall not be by way of commission on or a percentage of profits or turnover. Subject to the terms of any agreement entered into in any particular case, such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

100. The office of Director shall be vacated if the Director:
- When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Act;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act;
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
 - (e) subject to the provisions of the Act, resigns his office by notice in writing to the Company;
 - (f) for more than two (2) months is absent without permission of the Directors from meetings of the Directors held during that period and his Alternate Director (if any) shall not during such period have attended in his stead; or
 - (g) is removed from office pursuant to the provisions of the Act; or
 - (h) is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
101. A Director or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act, or (b) send a written notice to the Company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company.
- Director or Chief Executive Officer to declare interest, if any.
- A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting.
- Directors not to vote on transaction in which he is interested.
- 101A A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship

thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board of Directors in accordance with the provisions of the Act.

- | | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 102. | A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company. | Holding of concurrent office. |
| 103. | Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 101 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. | General notice by Director. |
| 104. | At the Annual General Meeting of the Company in each calendar year one-third of the Directors for the time being excluding any Alternate Director and any Director appointed under Regulation 114 after the previous Annual General Meeting but including any Chief Executive Officer who is a Director or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third, shall retire from office by rotation PROVIDED ALWAYS that all Directors shall retire from office at least once in every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires. | Retirement of Directors. |
| 105. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Determination of Directors to retire. |
| 106. | A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him PROVIDED THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. | Nomination of Directors. |
| 107. | A retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election of Directors. |
| 108. | The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. | Increasing or reducing number of Directors. |

CHIEF EXECUTIVE OFFICER

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 109. | The Directors may from time to time appoint a Chief Executive Officer (or other equivalent position) for such period (if appointed for a fixed term, for a period not exceeding five (5) years) at such remuneration and upon such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may terminate such appointment. A Chief Executive Officer (or a person holding an equivalent position) shall be subject to the control of the Board of Directors and if the Chief Executive Officer is a Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases for any reason to hold the office of Director he shall continue to be the Chief Executive Officer pursuant to the terms of the agreement between him and the Company. | Appointment of Chief Executive Officer. |
| 110. | The Directors may vest in such Chief Executive Officer (or a person holding an equivalent position) such 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 for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers but so that no Chief Executive Officer shall be vested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. | Powers of Chief Executive Officer. |
| 111. | The Directors shall (subject to the provisions of any agreement between the Chief Executive Officer (or a person holding an equivalent position) and the Company) from time to time fix the remuneration of the Chief Executive Officer (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. | Remuneration of Chief Executive Officer |

POWERS AND DUTIES OF DIRECTORS

- | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 112. | <p>(a) The business and the affairs of the Company shall be managed by or under the direction or supervision of, the Directors.</p> <p>(b) The Directors may exercise all the powers of the Company except any power that the Act or this Constitution require the Company to exercise in General Meeting.</p> <p>(c) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</p> | Powers of Directors. |
| 113. | The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. | Disposal of undertaking or property. |
| 114. | The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. | Directors may appoint to fill vacancy. |
| 115. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. | Removal of Directors. |

116. (a) The Directors may from time to time, by Power of Attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (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 think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. Directors may appoint attorney.
- (b) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate.

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by conference telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one (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 Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions to be decided.
118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. Quorum.
119. A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board of Directors. Meetings.
120. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither the Chairman nor the Deputy Chairman be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be Chairman and Deputy Chairman.

chairman of the meeting. Any thing required or authorized by this Constitution to be done by the Chairman at any meeting may, if the office is vacant or the Chairman is not present at such meeting, be done by or to the Deputy Chairman as if he were the Chairman.

- | | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 121. | Where two (2) Directors form a quorum, the chairman of a board meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the chairman shall have a second or casting vote. | Chairman's casting vote. |
| 122. | The continuing 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 Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors. | Continuing Directors may act. |
| 123. | The Directors may delegate any of their powers (including, the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee, consisting of two (2) or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this Regulation 123. | Powers to delegate to committees. |
| 124. | A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be chairman of the meeting. | Meeting of committees. |
| 125. | A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A committee may resolve any and all matters put forward to the committee by way of resolutions in writing signed by all its members. | Questions of committees how determined. |
| 126. | All acts done, <i>bona fide</i> , by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or a member of such committee. | Validity of acts notwithstanding defective appointment. |
| 127. | A resolution in writing signed by a majority of the total number of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. A resolution signed by an Alternate Director need not also be signed by his appointor. For the purposes of this | Resolutions in writing of Directors. |

Regulation, "in writing" and "signed" shall include approval written or produced by any substitute for writing or partly one and partly the other, and includes by electronic mail, printing, lithography, telex, facsimile, cable, telegram or any mode of representing or reproducing words, symbol or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

AUDIT COMMITTEE

- | | | |
|------|----------------------------------------------------------------------------------------------------|--------------------|
| 128. | An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. | Audit
Committee |
|------|----------------------------------------------------------------------------------------------------|--------------------|

MINUTES

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------|----------|
| 129. | (1) The Directors shall cause minutes to be duly entered in books provided for that purpose: | Minutes. |
| | (a) of all appointments of officers; | |
| | (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors; | |
| | (c) of all orders made by the Directors and committees of Directors;
and | |
| | (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors. | |

Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

- | | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----|
| (2) | Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book) or in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. | Keeping
statutory
records | of |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----|

AUTHENTICATION OF DOCUMENTS

- | | | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----|
| 130. | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extract; and where any books, records, | Power
authenticate
documents. | to |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----|

documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

131. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies of resolution of the Directors.

THE SEAL

132. (a) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Regulation 132(b), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or 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.
- The Seal.
- (b) Where the Company has a Seal, the Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.
- Seal for use abroad.
- (c) Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

133. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary.
- Secretary.
134. Anything required or authorised by this Constitution or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provision of this Constitution or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- Assistant or Deputy Secretary.

DIVIDENDS

- | | | |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 135. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares. | Appropriation of profits. |
| 136. | The Company in General Meeting may declare a Dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. | Declaration of Dividend. |
| 137. | <p>(a) Subject to such requirements prescribed by the Exchange from time to time, the Directors may resolve that Members entitled to a Dividend (including an interim, final, special or other Dividend) be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply:</p> <p>(i) the basis of any such allotment shall be determined by the Directors;</p> <p>(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any Dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular Dividend or Dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 137;</p> <p>(iii) the right of election may be exercised in respect of the whole of that portion of the Dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and</p> <p>(iv) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of this Constitution to the contrary), the Directors shall:</p> <p>(A) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and</p> | Scrip Dividend Scheme. |

distribution to and among the holders of the Elected Ordinary Shares on such basis; or

(B) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

- (b)
- (i) The ordinary shares allotted pursuant to the provisions of paragraph (a) of this Regulation 137 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the Dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Regulation 137, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (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).
- (c) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation 137, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.
- (d) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation 137, further determine that 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 is outside the Republic of Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in the Republic of Singapore for the service of notices or documents 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.
- (e) Notwithstanding the foregoing provisions of this Regulation 137, if at any time after the Directors' resolution to apply the provision of paragraph (a) of this Regulation 137 in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (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 interest of the Company, cancel the proposed application of paragraph (a) of this Regulation 137.

- | | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 138. | <p>The Company may by Ordinary Resolution declare Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no Dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. No Dividend shall carry interest. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:</p> <p>(a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</p> <p>(b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.</p> <p>For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be considered as an amount paid on the share.</p> | Dividends payable out of profits. |
| 139. | <p>The declaration of the Directors as to the net profits of the Company shall be conclusive.</p> | Declaration conclusive. |
| 140. | <p>If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential Dividends on any class of shares carrying a fixed preferential Dividend expressed to be payable on fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares. The Directors may also from time to time pay to the holders of any other class of shares interim Dividends thereon of such amounts and on such dates as they think fit.</p> | Payment of preference and interim Dividends. |
| 141. | <p>The Directors may deduct from any Dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of or in connection with calls due or payable.</p> | Deduction of debts due to Company. |
| 142. | <p>The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.</p> | Debts may be deducted. |
| 143. | <p>A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.</p> | Effect of transfer. |
| 144. | <p>Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof</p> | Dividend in specie. |

and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors. Where required, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the Dividend, and such appointment shall be effective.

- | | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 145. | The Company may retain the Dividends payable upon shares or any part thereof in respect of which any person is, under Regulation 56, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under Regulation 56 is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. | Power to retain Dividends. |
| 146. | In case several persons are jointly Members in respect of any shares, any one (1) of such persons may give effectual receipts for Dividends and payment on account of Dividends in respect of such shares. | Any joint Member may give receipt. |
| 147. | Unless otherwise directed, any Dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the registered address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any Dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any obligation or liability in respect of that payment or distribution. | Payment by post. |
| 148. | The payment by the Directors of any unclaimed Dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any Dividend unclaimed after a period of one (1) year from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividends, whatsoever and howsoever arising. | Unclaimed Dividends. |

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 149. | (a) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 9): | Bonus issues. |
| | (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or the Depository Register, as the case may be, at the close of business on: | |
| | (A) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or | |
| | (B) (in the case of an Ordinary Resolution passed | |

pursuant to Regulation 9) such other date as may be determined by the Directors,

in proportion to their holdings of shares; and

- (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or the Depository Register or (as the case may be) at the close of business on:
 - (A) the date of the Ordinary Resolution (or such other date as may be specified therein or determine as therein provided); or
 - (B) (in the case of an Ordinary Resolution passed pursuant to Regulation 9) 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 to and amongst them as bonus shares in the proportion aforesaid.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 149(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (c) In addition and without prejudice to the powers provided for by Regulations 149(a) and 150(b), the Directors shall have power to issue shares and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in General Meeting and on such terms as the Directors shall think fit.

RESERVE

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 150. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for repairing or maintaining the works, plant and machinery of the Company | Power to carry profit to reserve.
Application of |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|

or for the special Dividends or bonuses or for equalising Dividends or for any other purpose to which the profits of the Company may properly be applied as the Directors deem fit and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

reserve.
Division of
reserve into
special funds.

ACCOUNTS

- | | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 151. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and the listing rules of the Exchange, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. | Accounting and other records to be kept. |
| 152. | The accounting and other records shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open for inspection by the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting. | Books to be kept at Office. |
| 153. | In accordance with the provisions of the Act and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in an Annual General Meeting such financial statements, balance sheet, reports, statements and other documents as may be prescribed, for the financial year in respect of which the Annual General Meeting is held. | Presentation of financial statements |
| 154. | A copy of the financial statements and if required, the balance sheet (including, any document required by law to be annexed thereto) which are to be laid before the Members in a General Meeting together with a copy of the Auditors' report shall be sent to all persons entitled to receive notice of General Meeting of the Company by not less than fourteen (14) days' before the date of the General Meeting (exclusive of the day notice is served or deemed to be served and exclusive of the day of the meeting), PROVIDED ALWAYS that subject to the applicable Statutes (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, 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. | Copy of statements and reports |

AUDITS

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 155. | Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditors. | Annual audits. |
| 156. | The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. | Appointment of Auditors. |

- | | | |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 157. | If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | Casual vacancy. |
| 158. | Every account of the Company when audited and approved by a General Meeting shall be conclusive in relation to the Members, except as regards any error discovered within three (3) months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. | Audited account to be conclusive. |

NOTICES

- | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 159. | A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his registered address as appearing in the Register or the Depository Register, as the case may be, or through electronic communications to such address provided by the Member to the Company or any other means in the manner as may be permitted under this Constitution, the Act and/or the listing rules of the Exchange. Without prejudice to the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore. | How notices and documents served. |
| 160. | <p>Without prejudice to the provisions of Regulation 159, but subject otherwise to the Act and the listing rules of the Exchange relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member of the Company may be given, sent or served using electronic communications as follows:</p> <p>(a) by electronic communications to the current address of that person;</p> <p>(b) by making it available on a website prescribed by the Company from time to time;</p> <p>(c) in such a manner as such Member expressly consents to by giving notice in writing to the Company; or</p> <p>(d) any other manner as may be permitted under the Statutes,</p> <p>in accordance with the provisions of this Constitution and the Statutes.</p> | Electronic Communications |
| 161. | Subject to the Act any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 160, a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications in the manner set out in Regulation 160, and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations. | Implied Consent |
| 162. | For the purposes of Regulation 160 but without prejudice to Regulation 161, the Directors may, at their discretion, at any time give a Member by way of | Deemed Consent |

written notice an opportunity to elect within such period of time specified in the notice whether to receive the notice or document by way of electronic communications or as a physical copy, and if such Member failed to make an election within the time so specified, that Member shall be deemed to have consented to receive such notice or document by way of electronic communications, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act and the listing rules of the Exchange. The election made pursuant to this Regulation 162 as to the manner of receipt of the notice or document by the Member shall be a standing election however the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is made pursuant to this Regulation 162 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

163. Where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Regulation 160(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 or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and the listing rules of the Exchange; and
- (b) by making it available on a website pursuant to Regulation 160(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, subject to the Act and the listing rules of the Exchange.

When service is effected by electronic communications

164. Subject to the Act and the listing rules of the Exchange, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 160(b), further to the implied and deemed consent to electronic communications referred to in Regulations 161 and 162 above, the Company shall separately provide a physical notice to the Member of, inter alia, (a) the publication of such notice or document on that website, (b) if the document is not available on the website on the date of notification, the date on which it will be available, (c) the address of that website, (d) the place on the website where such notice or document may be accessed, (e) how to access the document, and (f) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 159.

165. Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 161 and 162 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 159:

- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and

- (c) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 159 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
166. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period.
167. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint Members.
168. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
169. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore. Where no address.
170. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written, printed or electronically signed. Service of documents.
171. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to the Company or to such officer at the Company. Service on Company.
172. Any notice or other document, if served personally or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the registered address of the Member in the Register or the Depository Register, as the case may be, if served personally, and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or post box). When service effected.
173. Every person who, by operation of law, transfer or by any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share. Transferees bound by prior notice.

174. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Register or the Depository Register, as the case may be, in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
- Notice valid though Member deceased.

PERSONAL DATA OF MEMBERS

175. (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:
- Collection, use and disclosure of 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;
 - (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 shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy

and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

WINDING UP

- | | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------|
| 176. | If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares or which ought to have been paid up on the shares held by them respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions. | Distribution
assets
winding up. | of
in |
| 177. | If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or 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 178 of the Insolvency, Restructuring and Dissolution Act 2018. 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 share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. 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
assets
specie. | of
in |
| 178. | On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved or ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered. | | |

INDEMNITY

- | | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|
| 179. | To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. | Indemnity
Directors
other officers. | of
or |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|

ALTERATION OF CONSTITUTION

- | | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----|
| 180. | Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written | Alteration
Constitution | of |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----|

approval of such stock exchange which had previously approved this Constitution.

APPENDIX C

COMPARISON OF THE PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

**THE COMPANIES ACT, ~~CHAPTER 50~~ 1967
PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES ~~CONSTITUTION~~ OF ASSOCIATION
OF
ACHIEVA ~~SUTL~~ ENTERPRISE LIMITED
(Company No: 199307251M)
(Incorporated in the Republic of Singapore)**

(Adopted by Special Resolution passed on ~~[]~~ [●])

TABLE "A" EXCLUDED

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1. | <p><u>(1) The name of the company is SUTL ENTERPRISE LIMITED.</u></p> <p><u>(2) The Registered Office of the Company is situated in the Republic of Singapore.</u></p> <p><u>(3) The Company is a public company limited by shares and the liability of the members is limited.</u></p> <p><u>(4) The regulations in Table A in the Fourth Schedule to model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50, 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in these Articles, this Constitution.</u></p> <p><u>(4)(5) Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.</u></p> | <p>Table
"A" Model
Constitution
excluded.</p> |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|

INTERPRETATION

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 2. | <p>(1) In these Articles <u>this Constitution</u>, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:</p> | <p>Interpretation.</p> |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|

<u>Words</u>	<u>Meanings</u>
Company	ACHIEVA LIMITED
account <u>Account</u> holder	A person who has a securities account directly with CDP and not through a Depository Agent.
Act	The Companies Act, Chapter 50, 1967 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
Alternate Director	An Alternate Director appointed pursuant to Article <u>Regulation</u> 97.

Articles	These Articles of Association (as amended, supplemented or modified from time to time by Special Resolution and approved by the Exchange) for the time being of the Company.
Auditors	The auditors for the time being of the Company.
<u>Book-entry securities</u>	<u>Listed securities:</u> (a) <u>Documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u> (b) <u>Which are transferrable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
Board of Directors	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.
CDP	The Central Depository (Pte) Limited or such any other person where <u>corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the time being is the purposes of the SFA, which operates the Central Depository System for the purpose of Division 7A of the Act holding and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee or such other person who for the time being is the Depository for the purpose transfer of Division 7A of the Act.</u> <u>book-entry securities.</u>
Chairman	The Chairman of the Board of Directors for the time being or the Chairman of the General Meeting as the case may be.
<u>Chief Executive Officer</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>Company</u>	<u>SUTL ENTERPRISE LIMITED</u>
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>Current Address</u>	<u>Has the meaning ascribed to it in the Act</u>
Depositor	A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder.

Depository	The CDP or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	Shall have the meaning ascribed to it under the Act.
Depository Register	The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.
Directors	The directors for the time being of the Company; <u>and includes any persons duly appointed and acting for the time being as an Alternate Director</u>
Dividend	Dividend and/or bonus dividend.
<u>Electronic communication</u>	<u>Has the meaning ascribed to it in the Act</u>
Exchange or SGX-ST	Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
General Meeting	A general meeting of the Members of the Company.
Market Day	A day on which the Exchange is open for the trading of securities.
Member or Shareholder	Any registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account).
Memorandum	Memorandum of Association for the time being of the Company.
month	Calendar month.
Office	The registered office for the time being of the Company.
Ordinary Resolution	Shall have the meaning ascribed to it under the Act.
Register	<u>The Register of Members maintained by the Company in accordance with the Act.</u>
<u>Relevant intermediary</u>	<u>Has the meaning ascribed to it in the Act</u>
Seal	The common seal of the Company; <u>or in appropriate cases the official seal or duplicate Common Seal</u>

Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such Secretaries.
Securities Account	A securities account maintained by a Depositor with CDP.
<u>SFA</u>	<u>The Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.</u>
Special Resolution	Shall have the meaning ascribed to it under the Act.
<u>Statutes</u>	<u>The Act, the SFA, the listing rules of the Exchange, and every other written law or regulation for the time being in force concerning companies and affecting the Company.</u>
Sub-account holder	A holder of an account maintained with a Depository Agent.
treasury shares	Shall have the meaning ascribed to it under the Act.
year	Calendar year.

(2) References in ~~these Articles to~~ this Constitution to a "holder" or "holder(s)" of shares or a class of shares shall:

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

and "holding" and "held" shall be construed accordingly.

(3) ~~Writing~~ Expressions to "in writing" or "written" shall include, unless the contrary intention appears, references to printing and, lithography, photography and any other mode or modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

(4) Words importing the singular number only shall, where applicable, include the plural number, and vice versa and words.

(4)(5) Words importing the masculine gender only shall, where applicable, include the feminine and neuter genders and vice versa gender.

(5)(6) Reference to Words importing persons shall, where applicable, include corporations.

~~(6)~~(7) References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

~~(7)~~(8) Subject as aforesaid, any words or ~~expressions~~expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in ~~these Articles~~this Constitution.

~~(8)~~(9) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these.

COMMENCEMENT OF BUSINESS

3. ~~The Company is a public company.~~ Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.
4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

CAPITAL OF THE COMPANY

5. (1) The Company may by Ordinary Resolution – Alteration of capital.
- (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; ~~and~~
 - (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) PROVIDED ALWAYS that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and/or
 - (d) Subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.
6. The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital.

SHARES

7. Subject to the Act and other written laws, the listing rules of the Exchange and ~~these Articles~~ this Constitution relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. PROVIDED THAT:
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (b) no shares may be issued to transfer a controlling interest without the prior approval of the Company in General Meeting.
8. Subject to the Act and other written laws, ~~these Articles~~ this Constitution and any direction to the contrary that may be given by the Company in General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, or of which new shares which could not be offered to Members outside the Republic of Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.
9. Notwithstanding ~~Article~~ Regulation 8, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) — issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) — make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.
- PROVIDED THAT:
- (A) the aggregate number of shares to be issued pursuant to the Ordinary
- Shares under control of Company's General Meeting.
- Issue of new shares.
- Authority to Directors to issue shares and convertible securities.

Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange; and

(B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these Articles~~ this Constitution; and

(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).

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. | <p>(a) (a)—Any share in the Company may be issued with such preferred, deferred or other special rights or any other restrictions, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act (and these Articles, the listing rules of the Exchange (and this Constitution)) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.</p> <p><u>(b)</u> Subject to any directions that may be given in accordance with the powers contained in the Memorandum or these Articles <u>this Constitution</u>, any capital raised by the creation of new shares shall be considered as part of the original capital and 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 original capital.</p> <p>(b)<u>(c)</u> <u>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 (except treasury shares) as is for the time being paid-up for the period and charge interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.</u></p> | <p>Company may issue shares with preferred, deferred or other special rights.</p> <p>New capital considered part of original capital.</p> <p><u>Power to charge interest on capital</u></p> |
| 11. | <p>In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.</p> | <p>Issue of further preference shares.</p> |
| 12. | <p>Subject to the provisions of the Act, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference</p> | <p>Alteration of rights of preference shareholders.</p> |

capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of ~~these Articles~~ this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two (2) holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one (1) vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll.

PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or 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.

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 13. | Preference shares may be issued subject to the limitations as may be prescribed by the Exchange and the rights attaching to shares other than ordinary shares shall be expressed in the Memorandum or these Articles <u>this Constitution</u> . Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company unless the conditions of the issue of the relevant class of preference shares provides otherwise. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company 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 where the Dividend on the preference shares is more than six (6) months in arrears. | Rights of preference shareholders. |
| 14. | If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be registered holders for the time being of the shares, or their legal personal representatives. | Instalments of shares. |
| 15. | The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the capital of the Company or options therefor. Any such commission may be paid at such rate or amount and in such manner as the Directors may deem fit and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of the Act shall be observed, so far as applicable. | Commission for subscribing. |
| 16. | The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law. | Company not to give financial assistance for acquisition of shares. |

- | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 17. | Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire its shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit and to the extent permitted and in the manner prescribed by the Act. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or held in treasury in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the Act. | Company may acquire its own shares. |
| 18. | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. | Treasury shares. |
| 19. | So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these Articles <u>this Constitution</u>) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the Act. | Central Depository System. |

JOINT HOLDERS OF SHARES

- | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 20. | <p>(a) The Company and CDP shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.</p> <p>(b) Subject to Article <u>Regulation</u> 20(a), any two (2) or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one (1) or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.</p> <p>(c) Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any Dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, appointment of proxies, service of notices and delivery of certificates and Dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.</p> <p>(d) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.</p> | Joint holders and Depositors. |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|

REGISTERED HOLDERS

- | | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------|
| 21. | Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person. | Member
absolute
owner. | as |
| 22. | No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. | Exercise
rights
Members. | of
of |

SHARE CERTIFICATES

- | | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--|
| 23. | Every certificate for shares shall be under the Seal or <u>signed in the manner set out under the Act as an alternative to a document being executed under the Seal, or under the Share Seal as provided in Article 134 Regulation 132.</u> | Share
certificates. | |
| 24. | Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day of lodgement of a registered transfer (as defined in Article Regulation 46) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two (2) dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. | Registered
holder's right to
certificate. | |
| | PROVIDED THAT:- | | |
| | (a) the Company shall not be bound to issue more than one (1) certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one (1) or several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors); and | | |
| | (b) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred. | | |
| 25. | Every certificate of shares shall specify the number and class of shares to which it relates and, whether the amount <u>shares are fully or partly paid-up,</u> and the amount unpaid (if any) thereon. No certificate shall be issued representing shares of more than one (1) class. | Certificates
shall specify
number of class
of shares. | |

- | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 26. | Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, registered holder, CDP, transferee, person entitled thereto or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding one (1) dollar <u>two (2) dollars</u> per replacement certificate as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or the person entitled to whom such replacement certificate shall be 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 and to such indemnity or undertaking. | Issue of replacing certificates. |
| 27. | The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of Article <u>Regulation</u> 24, be delivered to the person first named on the Register or, in the case of shares or options registered in the name of CDP, to CDP. | Delivery of share certificates. |

LIEN ON SHARES

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 28. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and all Dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. And the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. Provided the Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Article <u>Regulation</u> 33 and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. | Company's lien on shares. |
| 29. | 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, and no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are 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 seven (7) days after such notice. | Right to enforce lien by sale. |
| 30. | 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 as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only. | How sale to be effected. |

CALLS ON SHARES

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 31. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof is not 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. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls. |
| 32. | The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and the interest, costs, charges or expenses referred to in Article <u>Regulation</u> 33 (if any) in respect thereof. | Joint and several liability of joint holders and Depositors. |
| 33. | If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time 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 recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. | Interest/ expenses on unpaid calls. |
| 34. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date or any instalment of a call shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles <u>this Constitution</u> as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of these Articles <u>this Constitution</u> shall apply as if such sum were a call duly made and notified as herein provided. | Sums payable under terms of allotment to be deemed calls. |
| 35. | The Directors may from time to time make arrangements on the issue of shares differentiate between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various Members. |
| 36. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. | Payment of call in advance. |

FORFEITURE OF SHARES

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 37. | If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Article <u>Regulation</u> 33, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member | Notice to be given of intended forfeiture. |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|

requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.

- | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 38. | The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. | Form of notice. |
| 39. | If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | If notice not complied with shares may be forfeited. |
| 40. | Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, 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 proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Forfeited shares property of Company. |
| 41. | The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise such person to transfer the shares sold to the purchaser. | Application of proceeds of such sale. |
| 42. | When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Article <u>Regulation</u> 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 to be given to Members. |
| 43. | The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. | Power to annul forfeiture. |
| 44. | Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or | Liability on forfeited share. |

in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment at the rate ~~of eight~~ ^{of eight} per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs.

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 45. | A statutory declaration in writing that the declarant is a Director or the Secretary and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Declaration by Director conclusive of fact of forfeiture. |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|

TRANSFER OF SHARES

- | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 46. | Subject to the restrictions of these Articles <u>this Constitution</u> and any restrictions imposed by law or the Exchange or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of: | Member may transfer shares. |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|

(a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration, duly stamped and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"); or

(b) book-entry in the Depository Register in accordance with the Act.

- | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 47. | The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Article <u>Regulation</u> 47 shall not apply to any transfer of shares by way of book-entry in compliance with the Act. | Instrument of transfer to be executed. |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 48. | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind 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. Nothing in this Article <u>Regulation</u> 48 shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Restriction on transfer. |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 49. | In the case of registered transfers, all instruments of transfers submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the | Instrument of transfer to be retained. |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|

certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued without payment to the transferor.

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 50. | In the case of a registered transfer, a fee not exceeding two (2) dollars for each Transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer. | Transfer fee. |
| 51. | <p>The Director may decline to register any transfer of shares in the following circumstances:</p> <p>(a) where the instrument of transfer is not duly stamped in accordance with any applicable law for the time being in force relating to stamp duty. An instrument of transfer is duly stamped where it is accompanied by a certificate of payment of stamp duty (if any is payable);</p> <p>(b) where the Company has a lien in the case of shares not fully paid up; or</p> <p>(c) (c) ———— where the transfer is not accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.</p> | Power of Directors to refuse to register transfer. |
| 52. | In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor. | Notice of refusal to register to be sent by Company. |
| 53. | The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). | Register of Transfers. |
| 54. | The Register of Transfers 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 calendar year, and during such periods the Directors may suspend the registration of transfers. At least five (5) Market Days' notice (or such other period as may be prescribed or approved by the Exchange from time to time) of such closure shall be given stating such particulars as required by the Exchange. | Closure of Register of Transfers. |

DESTRUCTION OF RECORDS

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 55. | Subject as otherwise provided in these Articles <u>this Constitution</u> , the Company shall be entitled to destroy: | Destruction of records. |
| | (a) at any time after the expiration of six (6) years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share | |

certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;

- (b) at any time after the expiration of one (1) year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of Dividends or interest (being mandates or directions which have been cancelled); and
- (c) at any time after the expiration of one (1) year from the date of the recording thereof, all notifications of change of name or address, and it shall conclusively be presumed in favour of the Company that:
 - (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and

~~(iii)~~—~~(iii)~~

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.

~~(iv)~~(iii)

PROVIDED THAT:

- (A) the provisions aforesaid shall apply only to the destruction of documents 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 on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (A) above are not fulfilled;
- (C) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (D) any document referred to in this ~~Article~~Regulation 55(b) and (c) may be destroyed at a date earlier than that authorised by this ~~Article~~Regulation PROVIDED THAT a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

TRANSMISSION OF SHARES

56. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was the sole or only surviving registered holder or joint Depositor of shares, save as otherwise provided herein or required or provided by law, shall be the only person recognised by the Company as having any title to or interest in respect of such shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly. Transmission of shares.
57. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof to some other person as the deceased or bankrupt holder could have made, PROVIDED THAT the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. Title on death or bankruptcy.
- 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 and stating that he so elects. For the purposes of ~~these Articles~~ this Constitution relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.
- ~~In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 130K(1) of the Act shall apply.~~
58. (a) A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any Dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at 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 or named in the Depository Register as the Depositor in respect thereof. PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with ~~these Articles~~ this Constitution within ninety (90) 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. Persons entitled to Dividends on transmission.
- (b) The Company shall be entitled to charge a fee not exceeding ten (10) dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares. Fee on registration of probate, etc.

CENTRAL DEPOSITORY SYSTEM

- 58A. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the

Depositors on behalf of whom CDP holds the shares, and;

- (a) Except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than seventy-two hours before the time of the relevant General Meeting (the "cut-off time") as a Depositor on whose behalf CDP holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
- (b) The payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) The delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) The provisions in this Constitution relating to the manner of transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

CONVERSION OF SHARES INTO STOCK

- 59. (a) The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares into stock.
- (b) When any shares have been converted into stock, the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company on General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable- and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount (if any) of shares from which the stock arose. Stockholders entitled to transfer interest.
- (c) The several holders of and Depositors in respect of stock shall be entitled to participate in the Dividends and profits of the Company according to the amount of their respective interests in such stock, and Stockholders entitled to profits.

such interests shall, in proportion to the amount thereof, confer on the holders thereof and the Depositors in respect thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the Dividends, and profits and assets of the Company and in the assets on winding up) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

- (d) All such provisions of ~~these Articles~~ this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder".

Definitions.

MODIFICATION OF CLASS RIGHTS

60. (a) Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of such shares of the class, and all the provisions contained in ~~these Articles~~ this Constitution relating to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any holder of such shares, present in person or by proxy, shall on a poll be entitled to one (1) vote for each share of the class in respect of which he is a holder of such shares, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.
- (b) ~~(b)~~ The foregoing provisions of this ~~Article~~ Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.
- (c) ~~(c)~~ Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a Dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for Dividend) with or subsequent to those already issued.

Modification of class rights.

BORROWING POWERS

61. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.

Powers to borrow.

- | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 62. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including, its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange. | Conditions of borrowing. |
| 63. | Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise. | Securities assignable free from equities. |
| 64. | The Directors shall cause a proper register to be kept, in accordance with <u>Section 134 of the Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall comply with all other relevant provisions of <u>Section 135 of the Act</u> . | Register of mortgages/ charges. |

GENERAL MEETINGS

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 65. | So long as shares in the capital of the Company are listed for quotation on the Exchange, in addition to any other meetings, a General Meeting shall be held once at least in every calendar within four months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the end of each financial year, at such time and place as may be determined by the Directors, but so that no more than fifteen (15) months shall be allowed to elapse between any two (2) such General Meetings. | General Meetings. |
| 66. | <u>Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:</u>

(a) <u>At a physical place in Singapore; or</u>

(a) (b) <u>At a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.</u> | |
| 6667 | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meetings. |
| 67. | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen (18) months from the date of incorporation of the Company and at such time and place as the Directors may determine. | First Annual General Meeting. |
| 68. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. | Directors may call Extraordinary General Meetings. |

69. The Directors shall, on the requisition of the Members holding at the date of the deposit of the requisition not less than ten per cent. (10%) of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at General Meetings (excluding treasury shares) of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:
- Extraordinary
General
Meetings to be
called on
requisition of
Members.
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists;
 - (b) If the Directors do not proceed to cause a meeting to be held within twenty-one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit;
 - (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act; and
 - (d) Any meeting convened under this ArticleRegulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
70. (1) Subject to any requirements of the Act or the listing rules of the Exchange for the giving of notice of resolutions, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one (21) days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day of the meeting for which the notice is given) and any Annual General Meeting and any other Extraordinary General Meeting at which it is proposed to pass an Ordinary Resolution shall be called by at least fourteen (14) days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day of the meeting for which the notice is given) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company and at least fourteen (14) days' notice of such meeting (exclusive of the day of which the notice is served or deemed to be served and exclusive of the day of the meeting for which the notice is given) shall be given by one (1) advertisement in the daily press circulating in the Republic of Singapore and in writing to any stock exchange upon which the Company may be listed. PROVIDED THAT (i) any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses and (ii) a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- Notice of
meeting.
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) ~~(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.

(2) The notices convening General Meetings shall specify the place, day and time of the meeting.

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 71. | The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting. | Omission to give notice. |
| 72. | Subject to Article <u>Regulation</u> 106, any Member entitled to be present and vote at a General Meeting or his proxy may submit any resolution to any General Meeting PROVIDED THAT at least for the prescribed time before the day appointed for the meeting, he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven (7) nor more than fourteen (14) intervening days. | Members may submit resolution to meeting on giving notice to Company. |
| 73. | Upon receipt of any such notice in accordance with the conditions as mentioned in the last preceding Article <u>Regulation</u> mentioned, the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in Article <u>Regulation</u> 106) issue as quickly as possible to the Members notice that such resolution will be proposed. | Secretary to give notice to members. |

PROCEEDINGS AT GENERAL MEETINGS

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 74. | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of Dividends and the appointment of and the fixing of the remuneration of the Auditors. | Special business. |
| 75. | Except at any time when a corporation is the sole Member, two (2) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Article <u>Regulation</u> , "Member" includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provision of Article 88 <u>Regulation 88</u> . . | Quorum. |
| 76. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum. | If quorum not present. |
| 77. | The Chairman (if any) of the Board of Directors and in his absence, the Deputy Chairman (if any) shall preside as chairman at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any | Chairman. |

meeting the Chairman or Deputy Chairman not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, the Directors present may choose a chairman and in default of their doing so, the Members present shall choose one (1) of the Directors to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, one (1) of them to be chairman of the meeting.

- | | | |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 78. | 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 and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen (14) days or more, at least three (3) days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Power to adjourn. |
| 79. | At <u>So long as shares in the capital of the Company are listed for quotation on the Exchange and unless not required under the listing rules of the Exchange or waived by the Exchange, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded (a) by the chairman of the meeting or (b) by not less than three <u>(3) five (5)</u> Members present in person or by proxy, and entitled to vote at the meeting, or (c) by a Member or Members present in person or by proxy representing not less than ten <u>five</u> per cent. (40<u>5</u>%) of the total voting rights of all Members having the right to vote at the meeting or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten <u>five</u> per cent. (40<u>5</u>%) of the total sum paid up on all the shares conferring that right (excluding treasury shares). Unless a poll be so demanded, <u>for a resolution decided on a show of hands</u>, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.</u> | How matters to be decided. |
| 80. | Without prejudice to the aforesaid, on a poll, a person entitled to more than one (1) vote need not use all his votes or cast all his votes he uses in the same way. | Utilisation of his vote. |
| 81. | If a poll is <u>held or</u> duly demanded, it shall be taken in such manner as the chairman of the meeting directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. | Chairman's direction as to poll. |
| <u>81A.</u> | <u>The Chairman may, and if required by the listing rules of the Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General</u> | <u>Appointment of scrutineer</u> |

Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

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

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

82. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is held or demanded, as the case may be, shall have a second or casting vote. In the event of equality of votes.

83. No poll shall be held or demanded on the election of a chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. No poll on election of Chairman.

84. If: Error in the counting of votes.

(a) any votes have been counted which ought not to have been counted or which might have been rejected; or

(b) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

VOTES OF MEMBERS

85. (1) Subject to the Act and without prejudice to any rights 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 ArticleRegulation 18, each Member entitled to vote may vote in person or by proxy or representative of a corporate entity or limited liability partnership. A proxy- or representative of a corporate entity or limited liability partnership need not be a Member of the Company. On a showVotes of hands everyMembers shall be subject to the following: - Voting rights.

(A) in the case of a Member who is present in person or by proxy, attorney or representative of not a corporate entity or limited liability partnership shall have one (1) relevant intermediary; such a Member shall not be entitled to appoint more than two proxies to attend, speak and vote (PROVIDED THAT at the same General Meeting. Where such Member nominates more than one proxy then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the first-named proxy

shall be deemed to represent one hundred per cent. (100%) of the shareholding and the second-named proxy shall be deemed to be an alternate to the first named; and

(B) in the case of a Member who is a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) or more proxies as determined, each proxy shall be entitled 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 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 such member (which number and class of hands) and on shares must be specified). Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(2) On a poll, every Member who is present in person or by proxy or representative of a corporate entity or limited liability partnership shall have one (1) vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

(3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative proxies 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 CDP register Depository Register as at forty-eight (48) ~~seventy-two (72)~~ hours before the time for the relevant General Meeting general meeting as certified by CDP the Depository to the Company.

(4) Every member Member shall be entitled to be present and to vote at any General Meeting general meeting either personally personal or by proxy or representative of a corporate entity or limited liability partnership and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No Member shall be entitled to vote at a general meeting unless all the calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

86. In the case of joint Members any one (1) of such Members may vote 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 joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Where there are several executors or administrators of a deceased Member in whose sole name any shares stand, any one (1) of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.

Right of joint Members.

87. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight (48)~~seventy-two (72) hours before the time appointed for holding the meeting. Votes of Members of unsound mind.
- 87A. Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Absentia voting
88. Any corporation which is a Member may, by resolution of its Directors, authorize any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of ~~these Articles~~this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation may attend by representative.
89. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or in some other manner approved by the Directors. Execution of proxy and deposit of proxy.
- 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 proceedings at any meetings. Omission to include proxy form
90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and ~~deposited~~ Authority to sign instrument of proxy to be deposited with Company.
- (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 General Meeting.
- And in the either case not less than ~~forty-eight (48)~~seventy-two (72) hours before the time for holding the ~~meeting~~General Meeting, or adjourned ~~meeting~~General Meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.
- 91.9
0A. A Member may appoint not more than two (2) proxies to attend and vote at the same General Meeting. In the event that any case where a Member has appointed more than one (1) proxy, only one (1) proxy member is Appointment of proxies.

counted in determining the quorum. A Member appointing more than one ~~(1)~~ proxy shall specify the percentage of shares to be represented by each proxy and if no percentage is specified, the first-named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholding and the second-named proxy shall be deemed to be an alternate to the first named. ~~a Depositor, the~~ An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The Company shall be entitled ~~(a) to~~ and bound:

~~(a) To reject any instrument of~~ proxy executed by a Depositor if the ~~Depositor's~~ Depositor's name does not appear in the Depository Register ~~forty-eight (48)~~ seventy-two (72) hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and ~~(b) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the~~; and

~~(a)(b)~~
~~o accept as the maximum number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (a) above, notwithstanding votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast a poll a number which is the number of shares actually specified in the relevant instrument of proxy entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 91. | <p><u>(1) In the event that a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.</u></p> <p><u>(2) An instrument appointing a proxy shall be in such form as the Directors may from time to time approve.</u></p> <p><u>(3) For the avoidance of doubt, a proxy need not be a Member.</u></p> | <p><u>Counting of proxies in determining the quorum.</u></p> |
| 92. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given PROVIDED THAT no notice in writing of the death or revocation or transfer shall have been received at the Office at least forty-eight (48) <u>seventy-two (72)</u> hours before the time fixed for holding the meeting.</p> | <p>When vote by proxy valid though authority revoked.</p> |
| 93. | <p>The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at the meeting.</p> | <p>Instrument deemed to confer authority to demand for poll.</p> |
| 94. | <p>Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.</p> | <p>Voting in respect of shares of different monetary denominations.</p> |

DIRECTORS

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 95. | Until otherwise determined by a General Meeting the number of Directors shall not be less than two (2) or more than fifteen (15). All the Directors of the Company shall be natural persons and subject to the provisions of the Act, shall not be of or over the age of 70 years at the date of his appointment. | Number of Directors. |
| 96. | The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required. | No share qualification until fixed. |
| 97. | <p>(a) (a)</p> <hr style="border: 0.5px solid black; margin: 5px 0;"/> <p>Any Director may at any time and from time to time appoint any other person (other than another Director or an Alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any Alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An Alternate Director need not hold any share qualifications.</p> <p>(b) An Alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore, a Singapore facsimile number, or an address used for electronic communication, at which notices may be served on him) to receive notice 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 present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. The appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An Alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed.</p> <p>(c) An Alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an Alternate Director if his appointor ceases for any reason to be a Director.</p> <p>(d) Every person acting as an Alternate Director shall be an officer of the Company and shall also be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.</p> <p>(e) All the appointments and removals of Alternate Directors made by any Director in pursuance of this Article<u>Regulation</u> 97, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.</p> <p>(f) Any fee paid by the Company to an Alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an Alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.</p> <p>(g) Any person appointed as Alternate Director to a Director may not be appointed as an Alternate Director to any other Director or Directors.</p> | Alternate Director. |
| 98. | (a) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, | Remuneration. |

the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally.

- (b) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (c) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.
- (d) The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Company in General Meeting PROVIDED THAT such remuneration may include a commission on or a percentage of profits but not a commission on or a percentage of turnover.
- ~~(d)~~(e) The Directors shall have power 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.

99. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such ~~remunerationsum~~ as the Board may think fit, either as a fixed sum or as provided in ~~Article~~ Regulation 98(d) ~~(in)~~. ~~In the ase case~~ of Directors who are employees of the Company, such remuneration shall not be by way of commission on or a percentage of turnover ~~and in~~. ~~In the case of non-executive Directors who are not employees of the Company, such remuneration shall not be by way of commission on or a percentage of profits or turnover without. Subject to the approval~~ terms of the Company any agreement entered into in General Meeting and any particular case, such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.
- Directors to be reimbursed and remunerated for special services rendered.
100. The office of Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of the Act;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act;
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
 - (e) subject to the provisions of the Act, resigns his office by notice in writing
- When office of Director to be vacated.

to the Company;

(f) for more than two (2) months is absent without permission of the Directors from meetings of the Directors held during that period and his Alternate Director (if any) shall not during such period have attended in his stead; or

(g) is removed from office pursuant to the provisions of the Act; or

(g)(h) is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

101. A Director or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act, or (b) send a written notice to the Company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company.

Director or Chief Executive Officer to declare interest, if any.

~~(a) A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 101 shall he be counted in the quorum present at the meeting PROVIDED THAT these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.~~

Directors not to vote on transaction in which he is interested.

~~A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board of Directors in accordance with the provisions of the Act.~~

101A A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by

reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board of Directors in accordance with the provisions of the Act.

- | | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 102. | A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company. | Holding of concurrent office. |
| 103. | Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article <u>Regulation</u> 101 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. | General notice by Director. |
| 104. | At the Annual General Meeting of the Company in each calendar year one-third of the Directors for the time being excluding any Director of and above 70 years of age and any Alternate Director but (including any Managing Director and any Director appointed under Article <u>Regulation 114)</u> after the previous Annual General Meeting but including any Chief Executive Officer who is a Director or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third, shall retire from office by rotation PROVIDED ALWAYS that all Directors shall retire from office at least once in every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires. | Retirement of Directors. |
| 105. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Determination of Directors to retire. |
| 106. | A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him PROVIDED THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. | Nomination of Directors. |
| 107. | A retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election of Directors. |
| 108. | The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. | Increasing or reducing number of Directors. |

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

- | | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 109. | <p>The Directors may from time to time appoint one (1) a <u>Chief Executive Officer (or more of their body to the office of Managing Director or Managing Directors/other equivalent position)</u> for such period (if appointed for a fixed term, for a period not exceeding five (5) years) at such remuneration and upon such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke <u>terminate</u> such appointment. A Managing Director <u>Chief Executive Officer</u> (or a person holding an equivalent position) shall be subject to the control of the Board of Directors and if the <u>Chief Executive Officer</u> is a Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases for any reason to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director <u>continue to be the Chief Executive Officer pursuant to the terms of the agreement between him and the Company.</u></p> | <p>Appointment of
Managing
Director/<u>Chief
Executive
Officer.</u></p> |
| 110. | <p>The Directors may vest in such Managing Director <u>Chief Executive Officer</u> (or a person holding an equivalent position) such of the powers exercisable under these Articles <u>this Constitution</u> by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers but so that no Managing Director <u>Chief Executive Officer</u> shall be vested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.</p> | <p>Powers of
Managing
Director/<u>Chief
Executive
Officer.</u></p> |
| 111. | <p>The Directors shall (subject to the provisions of any contract <u>agreement</u> between the Managing Director <u>Chief Executive Officer</u> (or a person holding an equivalent position) and the Company) from time to time fix the remuneration of the Managing Director <u>Chief Executive Officer</u> (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.</p> | <p>Remuneration
of <u>Managing
Director/Chief
Executive
Officer</u></p> |

POWERS AND DUTIES OF DIRECTORS

- | | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 112. | <p>(a) (a) ——— The business and the affairs of the Company shall be managed by or under the directions <u>direction or supervision</u> of the Directors.</p> <p>_____</p> <p>(b) _____</p> <p>(b) The Directors may exercise all the powers of the Company except any power that the Act or the Memorandum and these Articles <u>this Constitution</u> require the Company to exercise in General Meeting, subject, nevertheless, to any regulations of these Articles or to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as—</p> <p>(b)(c) A Director may be prescribed <u>act</u> by the Company himself or his firm in General Meeting; but no regulation made by any professional capacity for the Company in General Meeting (except as Auditor) and he or his firm shall invalidate any prior act of the Directors which would have been valid <u>be entitled to remuneration for professional services as if that regulation but he were not been made a Director.</u></p> | <p>Powers of
Directors.</p> |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 113. | The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. | Disposal of undertaking or property. |
| 114. | The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. | Directors may appoint to fill vacancy. |
| 115. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. | Removal of Directors. |
| 116. | (a) The Directors may from time to time, by Power of Attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles <u>this Constitution</u>), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. | Directors may appoint attorney. |
| | (b) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. | Directors may delegate. |

PROCEEDINGS OF DIRECTORS

- | | | |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 117. | The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by conference telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these Articles <u>this Constitution</u> . 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 Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles <u>this Constitution</u> to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. | Meeting of Directors and how questions to be decided. |
| 118. | No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. | Quorum. |

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

- | | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 119. | A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board of Directors. | Meetings. |
| 120. | The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither the Chairman nor the Deputy Chairman be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be chairman of the meeting. Any thing required or authorized by these Articles <u>this Constitution</u> to be done by the Chairman at any meeting may, if the office is vacant or the Chairman is not present at such meeting, be done by or to the Deputy Chairman as if he were the Chairman. | Chairman and Deputy Chairman. |
| 121. | Where two (2) Directors form a quorum, the chairman of a board meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the chairman shall have a second or casting vote. | Chairman's casting vote. |
| 122. | The continuing 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 these Articles <u>this Constitution</u> , the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors. | Continuing Directors may act. |
| 123. | The Directors may delegate any of their powers (including, the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee, consisting of two (2) or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this Article <u>Regulation</u> 123. | Powers to delegate to committees. |
| 124. | A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be chairman of the meeting. | Meeting of committees. |
| 125. | A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairman of the meeting shall have a second or Casting Vote <u>casting vote</u> . A committee may resolve any and all matters put forward to the committee by way of resolutions in writing signed by all its members. | Questions of committees how determined. |
| 126. | All acts done, <i>bona fide</i> , by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that | Validity of acts notwithstanding |

it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or a member of such committee.

defective appointment.

127. A resolution in writing signed by a majority of ~~(the~~ total number of the Directors for the time being who are not disqualified from voting thereon pursuant to ~~these Articles~~ this Constitution or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. A resolution signed by an Alternate Director need not also be signed by his appointor. For the purposes of this ~~Article~~ Regulation, "in writing" and "signed" shall include approval ~~by~~ written or produced by any substitute for writing or partly one and partly the other, and includes by electronic mail, printing, lithography, telex, facsimile, cable, telegram, electronic mail or any other or any mode of representing or reproducing words, symbol or other information which may be displayed in visible form of, whether in a physical document or in an electronic communication or form from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing of Directors.

AUDIT COMMITTEE

128. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

Audit Committee

MINUTES

- ~~128~~129. (1) The Directors shall cause minutes to be duly entered in books provided for that purpose:
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of all orders made by the Directors and committees of Directors; and
 - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

Minutes.

Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

- (2) Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book) or in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in

Keeping of statutory records

electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

AUTHENTICATION OF DOCUMENTS

- 4291
30. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extract; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents.
- 4301
31. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolution of the Directors.

THE SEAL

- 4341
32. (a) ~~The~~Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to ~~Article 134~~Regulation 132(b), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or 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. The Seal.
- (b) ~~The~~Where the Company has a Seal, the Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company. Seal for use abroad.
- (c) ~~The~~Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

4321
33. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary. Secretary.

4331
34. Anything required or authorised by ~~these Articles~~ this Constitution or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provision of ~~these Articles~~ this Constitution or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or Deputy Secretary.

DIVIDENDS

4341
35. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~these Articles~~ this Constitution and subject to the provisions of ~~these Articles~~ this Constitution as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares. Appropriation of profits.

135. ~~The Company in General Meeting may declare a Dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.~~ Declaration of Dividend.

136. ~~(a) The Company in General Meeting may declare a Dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. Subject to such requirements prescribed by the Exchange from time to time,, the Directors may resolve that Members entitled to a Dividend (including an interim, final, special or other Dividend) be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply:~~ Scrip Declaration of Dividend Scheme.

~~(i) the basis of any such allotment shall be determined by the Directors;~~

~~the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any Dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular Dividend or Dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 136;~~

~~(ii)(i) the right of election may be exercised in respect of the whole of that~~

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

~~(iii) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Articles to the contrary), the Directors shall:~~

~~(A) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis; or~~

~~(B)(A) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.~~

~~(b) (i) The ordinary shares allotted pursuant to the provisions of paragraph (a) of this Article 136 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the Dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.~~

~~(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article 136, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articles, 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).~~

~~(c) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Article 136, determine that rights of election under that paragraph shall not be made available to the persons~~

who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.

~~(d) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Article 136, further determine that 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 is outside the Republic of Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in the Republic of Singapore for the service of notices or documents 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.~~

~~(e) Notwithstanding the foregoing provisions of this Article 136, if at any time after the Directors' resolution to apply the provision of paragraph (a) of this Article 136 in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (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 interest of the Company, cancel the proposed application of paragraph (a) of this Article 136.~~

137. (a) Subject to such requirements prescribed by the Exchange from time to time, the Directors may resolve that Members entitled to a Dividend (including an interim, final, special or other Dividend) be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip Dividend Scheme.
~~Dividends payable out of profits.~~

(i) the basis of any such allotment shall be determined by the Directors;

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any Dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular Dividend or Dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 137;

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

exercisable in respect of the whole or any part of that portion; and

(iv) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of this Constitution to the contrary), the Directors shall:

(A) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis; or

(B) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(b)

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

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Regulation 137, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (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).

(c) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation 137, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.

(d) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation 137, further determine that 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 is outside the Republic of Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in the Republic of Singapore for the service of notices or documents 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.

Notwithstanding the foregoing provisions of this Regulation 137, if at any time after the Directors' resolution to apply the provision of paragraph (a) of this Regulation 137 in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (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 interest of the Company, cancel the proposed application of paragraph (a) of this Regulation 137. ~~The Company may by Ordinary Resolution declare Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no Dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. No Dividend shall carry interest. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:~~

~~(a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and~~

~~(b)(a) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.~~

~~(c)(e) For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be considered as an amount paid on the share.~~

138. The Company may by Ordinary Resolution declare Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no Dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. No Dividend shall carry interest. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

Dividends payable out of profits.
Declaration conclusive.

(a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be considered as an amount paid on the

~~share. The declaration of the Directors as to the net profits of the Company shall be conclusive.~~

139. ~~The declaration of the Directors as to the net profits of the Company shall be conclusive. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential Dividends on any class of shares carrying a fixed preferential Dividend expressed to be payable on fixed date on the half yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares. The Directors may also from time to time pay to the holders of any other class of shares interim Dividends thereon of such amounts and on such dates as they think fit.~~ Declaration conclusive. Payment of preference and interim Dividends.
140. ~~If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential Dividends on any class of shares carrying a fixed preferential Dividend expressed to be payable on fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares. The Directors may also from time to time pay to the holders of any other class of shares interim Dividends thereon of such amounts and on such dates as they think fit. The Directors may deduct from any Dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of or in connection with calls due or payable.~~ Payment of preference and interim Dividends. Deduction of debts due to Company.
141. ~~The Directors may retain deduct from any Dividends Dividend or other moneys payable to any Member on which or in respect of a share all sums of money (if any) presently payable by him to the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements on account of or in respect of which the lien exists connection with calls due or payable.~~ Debts may be deducted. Deduction of debts due to Company.
142. ~~The Directors may retain any Dividends 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. A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.~~ Debts may be deducted. Effect of transfer.
143. ~~A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid up shares, debentures, or debenture stock of the Company, or wholly or partly paid up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors. Where required, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the Dividend, and such appointment shall be effective.~~ Effect of transfer. Dividend in specie.

144. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors. Where required, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the Dividend, and such appointment shall be effective. ~~The Directors may retain the Dividends payable upon shares or any part thereof in respect of which any person is, under Article 56, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under Article 56 is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.~~
- ~~Dividend in specie.
Power to retain Dividends.~~
145. The Company may retain the Dividends payable upon shares or any part thereof in respect of which any person is, under Regulation 56, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under Regulation 56 is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. ~~In case several persons are jointly Members in respect of any shares, any one (1) of such persons may give effectual receipts for Dividends and payment on account of Dividends in respect of such shares.~~
- Power to retain Dividends.
~~Any joint Member may give receipt.~~
146. In case several persons are jointly Members in respect of any shares, any one (1) of such persons may give effectual receipts for Dividends and payment on account of Dividends in respect of such shares. ~~Unless otherwise directed, any Dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the registered address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to GDP of any Dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any obligation or liability in respect of that payment or distribution.~~
- Any joint Member may give receipt.
~~Payment by post.~~
147. Unless otherwise directed, any Dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the registered address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the
- Payment by post. ~~Unclaimed Dividends.~~

~~Company to CDP of any Dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made. The payment by the Directors of any unclaimed Dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any Dividend unclaimed after a period of one (1) year from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company. , discharge the Company from any obligation or liability in respect of that payment or distribution. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividends, whatsoever and howsoever arising.~~

148. The payment by the Directors of any unclaimed Dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any Dividend unclaimed after a period of one (1) year from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividends, whatsoever and howsoever arising.

Unclaimed Dividends.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

4481
49. (a) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to ~~Article~~ Regulation 9):

Bonus issues.

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

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

(B) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 9) such other date as may be determined by the Directors,

_____ in proportion to their holdings of shares; and

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

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

(B) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 9) 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 to and amongst them as bonus shares in the proportion aforesaid.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article 148~~Regulation 149(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (c) In addition and without prejudice to the powers provided for by ~~Articles 148~~Regulations 149(a) and ~~148~~150(b), the Directors shall have power to issue shares and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in General Meeting ~~and~~ on such terms as the Directors shall think fit.

RESERVE

~~149~~150.

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

~~Reserve.~~
Power to carry profit to reserve.
Application of reserve.
Division of reserve into special funds.

ACCOUNTS

~~150.~~

~~The Directors shall cause proper accounts and other records to be kept in books as will sufficiently explain the transactions and financial position of the Company and enable profit and loss account and balance sheet and any documents required to be attached thereto to be prepared from time to time.~~

~~Accounts to be kept.~~

~~151.~~

~~The books of accounts shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open for inspection by the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be~~

~~Books~~Accounting and other records to be kept at Office.

~~open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and the listing rules of the Exchange, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.~~

- | | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 152. | The accounting and other records shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open for inspection by the Directors. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, determine whether and group accounts (if any) as are required under to what extent and in accordance with the Act at what times and the listing rules places and what conditions or regulations the accounts and books of the Exchange. The interval between the close Company shall be open to the inspection of a financial year Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company and date of the Annual General Meeting except as conferred by the Act or authorised by the Directors or by a resolution of the Company shall not exceed four (4) months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) in General Meeting. | Profit and loss account.
Books to be kept at Office. |
| 153. | A balance sheet In accordance with the provisions of the Act and reports the listing rules of the Exchange, the Directors shall cause to be made out in every year prepared and to be laid before the Company in an Annual General Meeting, made up to a date not more than four (4) months (or such financial statements, balance sheet, reports, statements and other period documents as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) before such, for the financial year in respect of which the Annual General Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable headings, is held. | Balance sheet and report.
Presentation of financial statements |
| 154. | A copy of the profit financial statements and loss account and if required, the balance sheet (including, every any document required by law to be annexed thereto) which are to be laid before the Company Members in a General Meeting together with a copy of the Auditors' report shall be sent to all persons entitled to receive notice of General Meeting of the Company by at least not less than fourteen (14) days' notice before the date of the General Meeting (exclusive of the day notice is served or deemed to be served and exclusive of the day of the meeting-), PROVIDED ALWAYS that subject to the applicable Statutes (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, 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. | Copy of profit statement s and loss account and balance sheet to be sent to persons entitled reports |

AUDITS

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 155. | Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditors. | Annual audits. |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

- | | | |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 156. | The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. | Appointment of Auditors. |
| 157. | If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | Casual vacancy. |
| 158. | Every account of the Company when audited and approved by a General Meeting shall be conclusive in relation to the Members, except as regards any error discovered within three (3) months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. | Audited account to be conclusive. |

NOTICES

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| 159. | A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or <u>letter or</u> by telex or facsimile transmission addressed to such Member at his registered address as appearing in the Register or the Depository Register, as the case may be, or through electronic communications to such address provided by the Member to the Company or any other means in the manner as may be permitted under <u>this Constitution, the Act and/or any other applicable regulations, laws or procedures. Notwithstanding the listing rules of the Exchange. Without prejudice to</u> the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore. | How notices and documents served. |
| 160. | <p><u>Without prejudice to the provisions of Regulation 159, but subject otherwise to the Act and the listing rules of the Exchange relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member of the Company may be given, sent or served using electronic communications as follows:</u></p> <p><u>(a) by electronic communications to the current address of that person;</u></p> <p><u>(b) by making it available on a website prescribed by the Company from time to time;</u></p> <p><u>(c) in such a manner as such Member expressly consents to by giving notice in writing to the Company; or</u></p> <p><u>(d) any other manner as may be permitted under the Statutes,</u></p> <p><u>in accordance with the provisions of this Constitution and the Statutes.</u></p> <p>All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case</p> | <u>Electronic Communication</u>
Notice to joint Members. |

	may be, and notice so given shall be sufficient notice to all the holders of such share.	
161.	<u>Subject to the Act any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 160, a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications in the manner set out in Regulation 160, and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations.</u>	<u>Implied Consent</u>
162.	<u>For the purposes of Regulation 160 but without prejudice to Regulation 161, the Directors may, at their discretion, at any time give a Member by way of written notice an opportunity to elect within such period of time specified in the notice whether to receive the notice or document by way of electronic communications or as a physical copy, and if such Member failed to make an election within the time so specified, that Member shall be deemed to have consented to receive such notice or document by way of electronic communications, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act and the listing rules of the Exchange. The election made pursuant to this Regulation 162 as to the manner of receipt of the notice or document by the Member shall be a standing election however the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is made pursuant to this Regulation 162 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.</u>	<u>Deemed Consent</u>
163.	<u>Where a notice or document is given, sent or served by electronic communications:</u> <u>(a) to the current address of a person pursuant to Regulation 160(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 or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and the listing rules of the Exchange; and</u> <u>(b) by making it available on a website pursuant to Regulation 160(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, subject to the Act and the listing rules of the Exchange.</u>	<u>When service is effected by electronic communications</u>
164.	<u>Subject to the Act and the listing rules of the Exchange, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 160(b), further to the implied and deemed consent to electronic communications referred to in Regulations 161 and 162 above, the Company shall separately provide a physical notice to the Member of, inter alia, (a) the publication of such notice or document on that website, (b) if the document is not available on the website on the date of notification, the date on which it will be available, (c) the address of that website, (d) the place on the website where such notice or document may be accessed, (e) how to access the document, and (f) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 159.</u>	

165. Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 161 and 162 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 159:
- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and
- (c) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 159 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
166. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period.
167. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint Members.
- ~~464~~1
68. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles~~this Constitution. Address for service.
- ~~462~~1
69. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore. Where no address.
- ~~463~~1
70. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under ~~these Articles~~this Constitution. The signature to any such notice or document (if any) may be written, printed or electronically signed. Service of documents.
- ~~464~~1
71. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to the Company or to such officer at the Company. Service on Company.
- ~~465~~1
72. Any notice or other document, if served personally or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the registered address of the Member in the Register or the Depository Register, as the case may be, if served personally, and at the

time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or post box). ~~Any notice or other document if sent or served by electronic communication shall be deemed to have been duly given, sent, served or delivered at the time of transmission of the electronic communication to the address provided by the Member to the Company or as otherwise provided under the Act and/or any other applicable regulations, laws or procedures.~~

~~466~~173.

Every person who, by operation of law, transfer or by any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share.

Transferees bound by prior notice.

~~467~~174.

Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of ~~these Articles~~this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Register or the Depository Register, as the case may be, in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of ~~these Articles~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

PERSONAL DATA OF MEMBERS

175.

(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:

Collection, use and disclosure of 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;

(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 shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment

thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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

(h) compliance with any applicable laws, listing rules of the Exchange, take-over rules, regulations and/or guidelines; and

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

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

WINDING UP

4681
76.

If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares or which ought to have been paid up on the shares held by them respectively. This ~~Article~~Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Distribution of
assets in
winding up.

469.

If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or 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~~178 of the Insolvency, Restructuring and Dissolution Act 2018. 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 share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. 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.

4701
77.

On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved or ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

178.

INDEMNITY

4741
79.

To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity of
Directors or
other officers.

ALTERATION OF CONSTITUTION

180.

Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution.

Alteration of
Constitution