

CIRCULAR DATED 24 MARCH 2020

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

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

If you have sold or transferred all your shares in the capital of CSE Global Limited (“**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



**CSE GLOBAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198703851D)

**CIRCULAR TO SHAREHOLDERS  
in relation to**

**THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES:**

Last Date and Time for lodgement of Proxy Forms	:	14 April 2020 at 3.00 p.m.
Date and Time of Extraordinary General Meeting	:	16 April 2020 at 3.00 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30pm on the same day and at the same place)
Place of Extraordinary General Meeting	:	Suntec Singapore Convention & Exhibition Centre, Room No. 303 and 304 (Level 3), 1 Raffles Boulevard, Singapore 039593



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## DEFINITIONS

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

<b>“2014 Amendment Act”</b>	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
<b>“2017 Amendment Act”</b>	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
<b>“Act” or “Companies Act”</b>	:	The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
<b>“Amendment Acts”</b>	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Chief Executive Officer”</b>	:	The chief executive officer of a company as defined in Section 4 of the Act
<b>“Circular”</b>	:	This circular dated 24 March 2020 issued by the Company
<b>“Company”</b>	:	CSE Global Limited
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out in this Circular
<b>“Existing Constitution”</b>	:	The existing constitution of the Company currently in force
<b>“Existing Memorandum”</b>	:	The existing memorandum of association of the Company currently in force
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 6 March 2020
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, modified, or supplemented from time to time
<b>“Listing Rules”</b>	:	The SGX-ST Listing Rules found in the Listing Manual, as may be amended, modified, or supplemented from time to time.
<b>“New Constitution”</b>	:	The new constitution of the Company as appended as <b>Appendix A</b> to the Circular, which is proposed to replace the Existing Constitution, containing amendments arising from,

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## DEFINITIONS

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*inter alia*, the Amendment Acts and the Listing Manual

<b>“Notice of EGM”</b>	:	The notice of EGM set out from pages N-1 to N-2 of this Circular
<b>“Proposed Adoption of the New Constitution”</b>	:	Means the proposed adoption of the New Constitution by the Company to replace the Existing Constitution
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“relevant intermediary”</b>	:	Means:-  (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;  (b) a person holding a capital markets license to provide custodial services or securities under the SFA and who holds shares in that capacity; or  the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF holds those shares in the capacity of an intermediary
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the issued capital of the Company
<b>“Shareholders” or “Members”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> or <b>“Members”</b> shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
<b>“Statutes”</b>	:	The Act and every other statute for the time being in force concerning companies and affecting the Company

The expressions **“subsidiaries”** and **“treasury shares”** shall have the meanings ascribed to them, respectively, in the Companies Act.

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

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## DEFINITIONS

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

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any reference in this Circular to “**we**”, “**our**”, “**us**” or their other grammatical variations is a reference to our Company, or our Group, or any member of our Group, as the context requires.

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## LETTER TO SHAREHOLDERS

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**CSE GLOBAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198703851D)

**Directors:**

Lim Ming Seong (Chairman and Non-Executive Director)  
Dato' Dr. Ir. Mohd Abdul Karim Bin Abdullah (Deputy Chairman and  
Non-Executive, Non-Independent Director)  
Lim Boon Kheng (Chief Executive Office and Executive Director)  
Sin Boon Ann (Independent Director)  
Lam Kwok Chong (Independent Director)  
Lee Kong Ting (Independent Director)  
Tan Hien Meng (Independent Director)  
Tan Chian Khong (Independent Director)  
Syed Nazim Bin Syed Faisal (Non-Executive, Non-Independent  
Director)

**Registered Office:**

50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

24 March 2020

To: The Shareholders of  
CSE Global Limited

Dear Sir/Madam

### THE PROPOSED ADOPTION OF NEW CONSTITUTION BY THE COMPANY

#### 1. INTRODUCTION

##### 1.1 EGM

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Adoption of New Constitution.

##### 1.2 Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposal to be tabled at the EGM and to seek Shareholder's approval for the special resolution relating to the same.

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

#### 2. THE PROPOSED ADOPTION OF NEW CONSTITUTION

##### 2.1 Background – The Amendment Acts

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

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## LETTER TO SHAREHOLDERS

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The key changes under the 2014 Amendment Act, *inter alia*, include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now merged into a single constitutive document called the “constitution”.

By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the company (the “**Existing Constitution**”).

### 2.2 New Constitution

The Existing Constitution was last amended at an Extraordinary General Meeting of the Company held on 28 April 2008. Accordingly, the Company is proposing to adopt a new constitution (the “**New Constitution**”), which will replace the Existing Constitution and incorporate amendments to take into account, amongst others:

- (a) the changes to the Act introduced pursuant to the Amendment Acts;
- (b) updated provisions which are consistent with the listing rules of the SGX-ST, in compliance with Rule 730(2) of the Listing Manual; and
- (c) amended provisions to address other regulatory changes in Singapore, including, the Personal Data Protection Act 2012 (Cap. 26).

The Company is also taking this opportunity to overhaul, streamline and rationalise a majority of provisions in the Existing Constitution as part of the Proposed Adoption of New Constitution.

### 2.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution. For ease of reference, the text of the Regulations of the New Constitution which are different from the Existing Constitution is set out in **Appendix A** with the material differences blacklined and are subject to Shareholders’ approval by special resolution.

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

In the paragraphs below, for convenience, 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.

As a result of the addition of new Regulations and the deletion and/or amendment of certain articles in the Existing Constitution, the Regulations have subsequently been renumbered.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

#### 2.3.1 The Act

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts:

- (a) **Regulation 1 (Article 1 of the Existing Constitution)**. The Fourth Schedule of the Companies Act containing Table A has been repealed by the



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## LETTER TO SHAREHOLDERS

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Amendment Act and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, it is proposed that Article 1 of the Existing Constitution be amended to state that “The Regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.”

(b) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following:

- (i) a new definition of “**address**” or “**registered address**” which means in respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution;
- (ii) a revised provision stating that the expressions “**Chief Executive Officer**”, “**current address**”, “**electronic communication**”, “**relevant intermediary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (iii) a revised provision stating that the expressions “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore;
- (iv) a new definition of “**Code**” which means The Code of Corporate Governance issued by the Corporate Governance Committee of Singapore as from time to time amended, modified or supplemented;
- (v) a revised definition of “**Exchange**” which means the Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed, and a new definition of “**Listing Manual**”, which means the Listing Manual of the Exchange;
- (vi) a revised definition of “**Member**” which means a registered member of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register;
- (vii) a new definition of “**month**” which means a calendar month;
- (viii) a new definition of “**Ordinary Resolution**” which means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given;
- (ix) a revised definition of “**Register of Members**” which means the Company’s register of Members to be kept pursuant to Section 190 of the Act;
- (x) a revised definition of “**Statutes**” which means the Act and every other legislation for the time being in force concerning companies

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## LETTER TO SHAREHOLDERS

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and affecting the Company and any modification thereof for the time being in force;

- (xi) a new definition of “**Special Resolution**” which means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given;
  - (xii) a new definition of “**this Constitution**” which means the New Constitution as may be amended from time to time;
  - (xiii) a new definition of “**Regulations**” which means the Regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time; and
  - (xiv) a new definition of “**Year**” to mean a calendar year.
- (c) **Regulation 3 (Article 51B of the Existing Constitution).** Regulation 3 streamlines Article 51B of the Existing Constitution and provides that the Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.
- (d) **Regulations 4(B), 4(C), 5(A), 5(B) and 5(C) (Articles 5, 6, 7, 8 and 9 of the Existing Constitution).** Regulations 4(B), 4(C), 5(A), 5(B) and 5(C) relate to matters concerning the issue of shares. The New Constitution has been worded for consistency with the Act and the Listing Rules. In particular:
- (i) Regulation 4(B) provides that the new Shares may be issued for no consideration. This is in line with Section 68 of the Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company; and
  - (ii) Regulation 4(C) deals with, *inter alia*, the Company’s power to pay any expenses (including commissions or brokerage) out of its share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- (e) **Regulation 8(A)(iii) (New Regulation).** Regulation 8(A)(iii) is a new provision that provides that subject to the Statutes, the Company can convert its share capital or any class of Shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.
- (f) **Regulation 8(B) (New Regulation).** Regulation 8(B) is a new provision that provides that subject to the Statutes, the Company can by special resolution convert any its share capital or any class of Shares into another class of Shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- (g) **Regulation 16 (Article 13 of the Existing Constitution).** The specific requirements for share certificates to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed from Regulation 16. They have been streamlined and replaced with a general provision which states that every share certificate shall be issued in accordance with the requirements of the

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## LETTER TO SHAREHOLDERS

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Act and be under the common seal or signed in the manner as set out in the Act.

Under Section 123(2) of the Act, a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Section 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:

- (i) on behalf of the Company by a Director and a secretary of the Company;
  - (ii) on behalf of the Company by at least two Directors; or
  - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (h) **Regulation 42 (New Regulation).** Regulation 42 is a new provision which relates to the Company's power to destroy instruments of transfer after a specific time, provided the Company adequately records for future reference the information required to be contained in any company records, in accordance with Section 395 of the Act.
- (i) **Regulation 61(B) (Article 63 of the Existing Constitution).** Regulation 61(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll to 5% (previously 10%) of the total voting rights of Members having the right to vote at the meeting, or of the total sum paid up on all shares conferring such right to vote. This is in line with Section 178 of the Act, as amended pursuant to the 2014 Amendment Act.

For the avoidance of doubt, the newly added Regulation 61(A) of the New Constitution as set out in paragraph 2.3.2(d) of this Circular provides that all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual.

- (j) **Regulations 65, 71, 72, 73 and 74 (Articles 66, 67, 68, 69, 70, 71, 72, 73 and 74 of the Existing Constitution).** Regulations 65, 71, 72, 73 and 74 relate to the voting rights of Members and the appointment and deposit of proxies. They have been revised to cater to the multiple proxies regime introduced by the 2014 Amendment Act.

The multiple proxies regime allows relevant intermediaries such as banks, capital markets, services license holders and the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 65(B)(ii)(b), which provides that in the case of a Member who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(D) of the Act. Please note however, that as set out in paragraph 2.3.2(d) of this Circular, the new Regulation 61(A) also states that if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), pursuant

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## LETTER TO SHAREHOLDERS

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to Rule 730A(2) of the Listing Manual. This is also in line with the new Paragraph 8(e) of Appendix 2.2 of the Listing Manual, stating that a proxy shall be entitled to vote on any matter at any general meeting (in any regard by poll or unless waived, a show of hands), which took effect from 7 February 2020;

- (ii) Regulation 71(A)(2) provides that save as otherwise provided in the Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member appoints two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act; and
- (iii) Regulation 74(B) provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Regulation 74(B) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting. These clarifications are in line with Paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point where the shareholder attends the meeting.

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

- (A) Regulation 73(A) provides for an extended cut-off time for the deposit of proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act; and
- (B) Regulation 71(A)(3)(i) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made in the new Regulations 65(C)(i) and 71(A)(3)(ii) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

In relation to the execution and submission of proxies, Regulations 72(A) and 73 are provisions to facilitate the appointment of a proxy and submission of instruments appointing proxies through electronic communication. In particular, a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved or designated by the Directors in lieu of signing, or where applicable, the affixation of the corporate shareholder’s common seal.

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## LETTER TO SHAREHOLDERS

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- (k) **Regulation 83(A) (Article 90 of the Existing Constitution).** Regulation 83(A), which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to include Chief Executive Officers, as well as to extend the obligation of a Director or a Chief Executive Officer (as the case may be) 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 a Director, to also apply to a Chief Executive Officer as defined in the Act. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act. Consequential changes have also been made to Regulation 102, to provide that a Director or a Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest.
- (l) **Regulations 97 and 115 (Articles 77, 95 and 107 of the Existing Constitution).** Regulations 97 and 115, which relate to the appointment of Directors and Secretaries respectively, has been revised to provide that any person who is debarred under the Act from acting as a Director and/or Secretary may not be appointed. This is in line with Section 155B of the Act, which empowers the Registrar to make an order prohibiting any person who is a Director or Secretary of a company from accepting a new appointment to act as Director or Secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

In addition, Regulation 97, which also relates to the Directors' power to fill casual vacancies and to appoint additional Directors, clarifies that the Company may also do so by an ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of the company otherwise provides, a company may appoint a director by an ordinary resolution passed at a general meeting.

- (m) **Regulation 110 (Article 82 of the Existing Constitution).** Regulation 110, which relates to the general powers of the Directors to manage the Company's business, has been revised to clarify that the business and affairs of the Company is to be managed by, or under the direction of or additionally, under the supervision of, the Directors. This reflects Section 157A of the Act as amended in the 2014 Amendment Act.
- (n) **Regulation 113 (Articles 88 and 89 of the Existing Constitution).** Regulation 113 relates to the registers and records to be kept by the Company and has been revised as follows:
- (A) Regulation 113(B) relates to the compliance by the Directors with regards to the provision of information to the Registrar of Companies and the keeping of various registers. It has been included to provide that (i) a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's Directors (including any Managing Director), Chief Executive Officers, Secretaries and Auditors shall be furnished to the Registrar of Companies appointed under the Act. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act;
- (B) Regulation 113(C) relates to the minutes of the Company and requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors

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## LETTER TO SHAREHOLDERS

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and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act; and

- (C) Regulation 113(D) relates to the form of the registers and books to be kept by the Company. It has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Act.
- (o) **Regulations 135 and 136 (Articles 117 and 119 of the Existing Constitution).** Regulation 135 relates to the keeping of accounting and other records. It has been revised to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act. Regulation 136 streamlines the provision relating to the laying of accounts before the Company and provides that the Directors shall cause to be prepared and to be laid before the Company in General Meeting, such financial statements, balance sheets, reports, statements and other documents as may be necessary, in accordance with the provisions of the Act and the provisions of the Listing Manual.
- (p) **Regulations 5(A), 53, 136 and 137 (Articles 58 and 119A of the Existing Constitution).** Regulation 137, which relates to the sending of the Company's financial statements and related documents to Members, 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. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other relevant documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

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

Regulations 5(A), 53, 136 and 137 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Act.

- (q) **Regulations 143(B), 143(C), 143(D), 143(E), 143(F), 143(G), 143(H) and 143(I) (Article 121 of the Existing Constitution).** Regulations 143(B), 143(C), 143(D), 143(E), 143(F), 143(G), 143(H) and 143(I) are new regulations which relate to the electronic transmission of notices and documents. Pursuant to the new Section 387C of the Act, subject to certain statutory safeguards, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Member in accordance with the Constitution of the company. In this regard:

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## LETTER TO SHAREHOLDERS

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- (i) there is express consent if a Member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications;
- (ii) Section 387C(2) of the Act provides that there is implied consent (“**Implied Consent**”) if the constitution of a company:
  - (A) provides for the use of electronic communications;
  - (B) specifies the manner in which electronic communications is to be used; and
  - (C) provides that 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; and
- (iii) Section 387(C)(3) of the Act provides that there is deemed consent (“**Deemed Consent**”) if:
  - (A) the constitution of the company provides for the use of electronic communications;
  - (B) the constitution of the company specifies the manner in which electronic communications is to be used;
  - (C) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
  - (D) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

In connection with the above and pursuant to Rules 1208 and 1209 of the Listing Manual, Regulation 143 has been revised to provide that, subject to applicable laws and provisions of the Listing Manual relating to electronic communications:

- (1) notices and documents may be sent to Members using electronic communications either to a Member’s current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner as such Member expressly consented to receiving notices and documents by giving notice in writing to the Company;
- (2) Implied Consent: A Member 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 applicable laws or the Listing Manual; and
- (3) Deemed Consent: Notwithstanding sub-paragraph (2) above, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications. A Member is deemed to have consented to receive

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## LETTER TO SHAREHOLDERS

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such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 143(E) additionally sets out when service is deemed served in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a member, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such member (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. Where a notice or document is made available on a website pursuant to Regulation 143(B)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. Additionally, where such notice or document is served by electronic communication, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document and the Company shall provide such physical copy upon such request. This is in line with Rule 1209(1)(a)(iii) of the Listing Manual.

Further and as safeguards, in the case of service on a website pursuant to Regulation 143(E)(ii), Regulation 143(G) provides that the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Regulation 1) of Singapore made pursuant to Section 411 of the Act. Regulation 143(I) also provides that, notwithstanding any provision within the Constitution, the Company shall comply with the provisions of the Listing Manual relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies. This is in line with Rule 1210 of the Listing Manual. Currently, the specific documents which are required to be sent to Members by way of physical copies under Rule 1210 of the Listing Manual are:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices under Rules 1211 and 1212 of the Listing Manual.

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

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Act. These safeguards, in particular, exclude notices or documents relating to rights issues and take-overs from the application of Section 387C of the Act, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C of the Act.



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## LETTER TO SHAREHOLDERS

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The rules in the Listing Manual pertaining to e-communication of shareholder documents (and other aspects), being Rules 1208, 1209, 1209A, 1210, 1211 and 1212 took effect from 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will comply with the Act and the Listing Manual on the subject.

- (r) **Regulation 149 (Article 127 of the Existing Constitution).** Regulation 149 clarifies that, to the extent permitted by the Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend (on specified terms) funds to a director for meeting expenditure incurred or “to be incurred” by him in defending court proceedings or regulatory investigations.

In addition, Regulation 149(i) has been amended to state that, such indemnification provided by the Company shall not apply to any liability referred to in Section 172B of the Act, nor any loss, damage or misfortune incurred by such Director or officer of the Company which shall happen through his own negligence, default, breach of duty or breach of trust. This is in line with Section 172, 172A and 172B of the Act, which excludes the foregoing.

**Shareholders should note that if the New Constitution is not adopted, the new and/or revised provisions set out above and other new and/or revised provisions set out elsewhere in this Circular will not be implemented and consequently, the Company’s Existing Constitution will not be in line with the Act.**

### 2.3.2 Listing Manual

The following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 4A (New Regulation).** Regulation 4(A)(ii) provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with Paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 49 (Article 53 of the Existing Constitution).** Regulation 49, which relates to general meetings, has been revised to require general meetings to be held in Singapore unless prohibited by relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(1) of the Listing Manual, which requires issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of Shareholders. Additionally, Regulation 49 also states that the Company shall hold its Annual General Meeting within four months from the end of its financial year, or such other period as prescribed by the Act and the rules of the Exchange or other legislation applicable to the Company from time to time. This is in line with the new Paragraph 10 of Appendix 2.2 of the Listing Manual, which took effect from 7 February 2020.
- (c) **Regulation 51 (Article 56 of the Existing Constitution).** Regulation 51, which relates to the notice of general meeting, has been revised to clarify that in the case of any extraordinary general meeting at which it is proposed to

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## LETTER TO SHAREHOLDERS

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pass a special resolution, at least 21 days' notice in writing of such extraordinary general meeting shall be given to the shareholders. This amendment is in line with Rule 704(15) of the Listing Manual.

- (d) **Regulation 61(A) (Article 63 of the Existing Constitution).** Regulation 61(A) has been revised to state that all resolutions at general meeting shall be voted by poll instead of by a show of hands (unless such requirement is waived by the SGX-ST) pursuant to Rule 703(A)(2) of the Listing Manual.
- (e) **Regulation 62 (Article 63A of the Existing Constitution).** Regulation 62, which relates to the results of voting at general meetings, has been revised to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of Listing Manual.
- (f) **Regulation 90 (Article 93 of the Existing Constitution).** Regulation 90, which relates to situations when the office of a Director shall be vacated, has been revised, and now includes that the office of a Director shall be vacated if the Director becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. This amendment reflects Paragraph 9(n) of Appendix 2.2 of the Listing Manual.
- (g) **Regulations 91(A) and 92 (Article 95(3) of the Existing Constitution).** Regulation 91(A), which relates to the retirement by rotation of the Directors, have been amended to state that all Directors shall retire from office at least once every three years. Accordingly, read with Regulation 92 of the New Constitution, all retiring Directors shall be eligible for re-election every three years. This is in line with Rule 720(5) of the Listing Manual.
- (h) **Regulation 97(A) (New Regulation).** Regulation 97(A) is a new provision which provides that any appointment or re-election of a Director shall be subject to the provisions of the Listing Manual for so long as the Company remains listed on the SGX-ST.
- (i) **Regulation 108(A) (New Regulation).** Regulation 108(A) is a new provision which provides, *inter alia*, that an audit committee shall be appointed by the Directors from amongst their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than 3 members of whom a majority shall be independent, and subject to the Listing Manual of the SGX-ST, in the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three), the Company shall endeavour to fill the vacancy within two months, but any case not later than three months. This is in line with Rule 704(8) of the Listing Manual.
- (j) **Regulation 138 and 142 (New Regulation).** Regulation 138 is a new provision on the appointment and duties of the Auditor, which shall be in accordance with the Act and for so long as the Company remains listed on the Exchange, such Auditor to be appointed shall be:
  - (i) registered with the Accounting and Corporate Regulatory Authority;
  - (ii) registered with and/or regulated by an independent audit oversight body acceptable to the Exchange, being members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or

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## LETTER TO SHAREHOLDERS

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(iii) any other auditing firm acceptable by the SGX-ST.

This is in line with Rule 712(2) of the Listing Manual.

In addition, Regulation 142 clarifies that any change in Auditor shall be specifically be approved by shareholders in a general meeting. This is in compliance with Rule 712(3) of the Listing Manual.

- (k) **Regulation 148(B) (New Regulation)**. Regulation 148(B) is a new provision which provides that if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. Also, if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This complies with Paragraph 11 of Appendix 2.2 of the Listing Manual, which mandates that the basis of distribution in the case of a winding up of the Company be laid out in the Constitution.

### 2.3.3 Personal Data Protection Act 2012

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

### 2.3.4 General

The following Regulations have been updated, streamlined and rationalised generally:-

- (a) **Provisions referred to in the Existing Memorandum**. Paragraphs 1, 2, 4 and 5 of the Existing Memorandum be renamed as Recitals 1, 2, and 4, and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*), whereas the information of the subscribers pursuant to Sections 22(f) and (g) of the Act shall appear as a last section in the New Constitution. Recital 5 is deleted as the concepts of par value and authorised share capital is abolished under the current Act.
- (b) **Objects Clause**. 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 transactions, subject to the law and to the provisions of its constitution, paragraph 3 of the Existing Memorandum shall be deleted. The new objects clause is set out as Recital 3, and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*).
- (c) **Regulations 9(A), 9(B) and 9(C) (Article 51, 51(A) and 51(B) of the Existing Constitution)**. Regulation 9(A) provides, *inter alia*, that the Company may reduce its share capital, any capital redemption reserve fund, share premium account or any other undistributable fund as authorised by law. Regulation 9(B) is added to clarify that any shares purchased or acquired will be in accordance with the provisions of the Act and any other

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## LETTER TO SHAREHOLDERS

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relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time. Additionally, Regulation 9(C) clarifies that that upon cancellation of any share purchased or otherwise acquired by the Company, the number of issued shares in the Company shall be diminished by the number of issued shares so cancelled, and, where 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.

- (d) **Regulations 21 to 26 (Articles 20 to 27 of the Existing Constitution).** Regulations 21 to 26 relate to the matters concerning the call of shares and have been streamlined for consistency in the New Constitution.
- (e) **Regulations 27 to 35 (Articles 16 to 19, and 36 to 44 of the Existing Constitution).** Regulations 27 to 35 relate to the matters concerning the forfeiture and lien on shares and have been streamlined for consistency in the New Constitution.
- (f) **Regulations 36 to 42 (Articles 28 to 33 of the Existing Constitution).** Regulations 36 to 42 relate to the matters concerning the transfer of shares and have been streamlined for consistency in the New Constitution.
- (g) **Regulations 67 and 90(iv) (Articles 69 and 93(3) of the Existing Constitution).** The Regulations substitute references to lunatic persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (h) **Regulation 99 (Article 100(2) of the Existing Constitution).** Regulation 99 has been amended to provide for, *inter alia*, conditions and procedures relating to the meeting of Directors held by contemporaneous linking together by an instantaneous telecommunication device. For the purpose of Regulation 99, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capacity.

In particular, Regulation 99(E) states that, a resolution passed at such meeting (held by instantaneous telecommunication device), shall notwithstanding that the Directors are not present together at one place and in the same time zone be deemed to have been passed on the day and at the time in which the meeting is deemed to be held. In addition, Regulation 99(F) clarifies that the minutes of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the Chairman of the meeting.

- (i) **Regulation 127 (New Regulation).** Regulation 127 is a new provision which provides that the waiver of dividends on any share by any document shall be effective only if the document is signed by the relevant person and delivered to the Company and if, or to the extent, the same is accepted as such or acted upon by the Company.
- (j) **Regulation 130 (Article 115 of the Existing Constitution).** Regulation 130, which relates to dividends paid to joint members of a share, has been amended to add that the Company shall be entitled to pay dividends payable to a Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment. This is in line with Section 81SJ(5) of the SFA.
- (k) **Regulation 131 (New Regulation).** Regulation 131 is a new provision which provides that any resolution declaring a dividend on shares of any class may specify that the same be payable to the persons registered as the holders of

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## LETTER TO SHAREHOLDERS

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such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered.

- (l) **Regulation 132 (New Regulation).** Regulations 132(A), 132(B), 132(C), 132(D), 132(E) and 132(F) which, *inter alia*, set out the power of Directors in relation to a scrip dividend scheme, have been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid shares in lieu of cash. This facilitates the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.

### 3. DIRECTOR'S RECOMMENDATION

Having considered the rationale for and the benefits of the Proposed Adoption of New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of the special resolution relating thereto at the EGM.

### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at Suntec Singapore Convention & Exhibition Centre, Room No. 303 and 304 (Level 3), 1 Raffles Boulevard, Singapore 039593 on 16 April 2020 at 3.00 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. for the purpose of considering and, if thought fit, passing the resolution set out in the Notice of EGM.

### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 5.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

#### 5.2 When Depositor regarded as Shareholder

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

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## LETTER TO SHAREHOLDERS

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### 6. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 7. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date hereof up to and including the date of the EGM:

- (i) the Existing Constitution; and
- (ii) the New Constitution.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
**CSE Global Limited**

Lim Ming Seong  
Chairman and Non-Executive Director  
24 March 2020

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**APPENDIX A**

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**Blacklined Constitution**

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**APPENDIX B**

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**New Constitution**



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### CSE GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198703851D)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of CSE Global Limited (“**Company**”) will be held at Suntec Singapore Convention & Exhibition Centre, Room No. 303 and 304 (Level 3), 1 Raffles Boulevard, Singapore 039593 on 16 April 2020 at 3.00 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following special resolution:

#### **Resolution 1 – Special Resolution**

##### **Adoption of New Constitution**

That:

- (a) the new constitution of the Company as set out in Appendix A to the Circular (the “**New Constitution**”) be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution.

By Order of  
the Board of Directors of  
**CSE Global Limited**

Lim Ming Seong  
Chairman and Non-Executive Director  
24 March 2020

#### **Notes:**

1. A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend and vote at the Extraordinary General Meeting (the “**EGM**”).
2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Member.  
  
“**relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Personal Data Privacy**

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

## PROXY FORM

### CSE GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198703851D)

#### IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting and vote (please see Note. 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

### PROXY FORM

(Please see notes overleaf before completing this Form)

I/We \_\_\_\_\_

NRIC/Passport  
No. or Company  
Registration No. \_\_\_\_\_

of \_\_\_\_\_

being a member/members of CSE Global Limited ("Company"), hereby appoint:

Name	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of shares	%

and/or (delete as appropriate)

Name	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at Suntec Singapore Convention & Exhibition Centre, Room No. 303 and 304 (Level 3), 1 Raffles Boulevard, Singapore 039593 on 16 April 2020 at 3.00 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) and at any adjournment thereof.

I/We direct my/our proxy/proxies to abstain, vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolution relating to:	No. of Votes FOR <sup>(1)</sup>	No. of Votes AGAINST <sup>(1)</sup>	Abstain <sup>(1)</sup>
1.	To approve the Proposed Adoption of New Constitution			

<sup>(1)</sup> If you wish to abstain or exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of March 2020.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	
<b>Total</b>	

\_\_\_\_\_  
Signature of Shareholder(s)  
Or, Common Seal of Corporate Shareholder

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## PROXY FORM

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*\*Delete where applicable*

### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against his name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. A member of the Company who is a relevant intermediary is entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“relevant intermediary” means:

- (a) a banking corporation licenced under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Extraordinary General Meeting.
  6. This instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is

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## PROXY FORM

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executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

### **General:**

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

### **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated [•] March 2020.

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APPENDIX A

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No. of Company-  
498703854D

THE COMPANIES ACT, (CHAPTER 50)

~~REPUBLIC OF SINGAPORE~~ \_\_\_\_\_

~~PRIVATE~~PUBLIC COMPANY LIMITED BY SHARES

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~~MEMORANDUM~~CONSTITUTION

~~AND-~~

~~ARTICLES OF ASSOCIATION-~~

OF

CSE GLOBAL LIMITED

~~FORMERLY KNOWN AS~~

~~CSE SYSTEMS & ENGINEERING PTE LTD-~~

~~FORMERLY KNOWN AS~~

~~CEI SYSTEMS & ENGINEERING PTE LTD~~

~~FORMERLY KNOWN AS-~~

~~CHARTERED MICROWAVE PTE. LTD.~~

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RECITAL

1. The name of the Company is CSE GLOBAL LIMITED.

~~Incorporated on the 8<sup>th</sup> day of December 1987~~

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## APPENDIX A

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### ~~THE COMPANIES ACT (CAP.50)~~

### ~~COMPANY LIMITED BY SHARES~~

### ~~MEMORANDUM OF ASSOCIATION~~

### ~~OF~~

### ~~CSE GLOBAL LIMITED~~

~~(Incorporated in the Republic of Singapore)~~

~~1. The name of the company is CEI SYSTEM & ENGINEERING LTD formerly known as CHARTERED MICROWAVE PTE. LTD. now known as CSE GLOBAL LIMITED~~

~~2.~~ 2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the Constitution, the Company has:-

(i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(ii) for the purposes of paragraph (i) above, full rights, powers and privileges.

~~3.- The objects for which the company is established (but without prejudice to the capacity and powers of the Company provided by law (including Section 23(1) of the Companies Act, Chapter 50 of Singapore)) are:-~~

~~(1) To invent, design, develop, construct, manufacture, produce, assemble, test, import, export, demonstrate, promote, alter, install, maintain, repair, acquire, supply, market, distribute, sell, or otherwise deal, both as agent and as principal, in network systems integration, telecommunication and communication network products and services, including but not limited to data communication hardware and software and all services related thereto, intended for or capable of or designed for the interconnection or integration of personal computers (PCs), mainframe computers, mid-range computer equipment, mini-computers and computer peripherals on local (LAN), metropolitan, and wide (WAN) area networks, and cable plant networks intended for, capable of, or designed for supporting local area (LAN) and wide area (WAN) networks;~~

~~(2) To demonstrate, promote, market, and sell both as agent and principal, information technology (IT) services including without limitation, advanced network integration services, technical, scientific and operational services for telecommunication and communication network products, and the training of personnel in respect thereof;~~

~~(3) To demonstrate, promote, market and sell, both as agent and as principal, network management software and services including without limitation software and services for the operation, supervision, regulation, traffic analysis, and re-configurations of local (LAN), metropolitan, and wide (WAN) area networks.~~

~~(4) To demonstrate, promote, market, and sell both as agent and principal, software engineering services including without limitation, software integration services, the design and implementation of software turnkey solutions, and software product development~~

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## APPENDIX A

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- ~~(5) To invent, design, develop, construct, manufacture, produce, assemble, test, import, export, demonstrate, promote, after, install, maintain, repair, acquire, supply, market, distribute, sell, or otherwise deal, both as agent and as principal, demonstrate, promote, market, and sell both as agent and principal, industrial automation systems and services~~
- ~~(6) To carry out research and development work (including but not limited to investigations and experimental work) of every description in relation to, but not limited to the electrical and electronic industry and the application and use thereof and to collect, collate, prepare and distribute (by way of sale, licence, concession or otherwise) technology thereof and information and statistics relating thereto.~~
- ~~(7) To carry out modification, repairs, overhaul and testing of electronics, components, parts, fittings and accessories, including but not limited to microwave components, parts, fittings and accessories.~~
- ~~(8) To train personnel including but not limited to personnel for the electrical and electronic industry and to advance the skills of such persons.~~
- ~~(9) To manufacture, buy, sell, maintain, repair, provide technical services, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools, materials, products and things of all kinds capable of being used for the purposes of the abovementioned businesses or any of them or likely to be required in relation thereto.~~
- ~~(10) To develop and turn to account any land acquired by or in which the company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- ~~(11) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- ~~(12) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail.~~
- ~~(13) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant machinery tools utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or any persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses as carried on by the company.~~
- ~~(14) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(15) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain~~



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## APPENDIX A

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- ~~and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (16) ~~To purchase or otherwise acquire, issue, reissue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- (17) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.~~
- (18) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works plant and machinery necessary or convenient for the company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (19) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- (20) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- (21) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (22) ~~To guarantee the obligations and contracts of customers and others.~~
- (23) ~~To make advances to customers and others with or without security, and upon such terms as the company may approve.~~
- (24) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whither contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of company or its officers or employees.~~
- (25) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~

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## APPENDIX A

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- ~~(26) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(27) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(28) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(29) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(30) To make donations for patriotic or for charitable purposes.~~
- ~~(31) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(32) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(33) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the company is authorised to carry on.~~
- ~~(34) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(35) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of the company, or any such other company as aforesaid, or by partnership, or any arrangement of this nature of partnership, or in any other manner.~~
- ~~(36) To distribute among the members in specie any property of the company, or any proceeds of sale on disposal of any property of the company, but so that no~~

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## APPENDIX A

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~~distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

- ~~(37) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- ~~(38) To do all such things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word "company" save when used in reference to this company in this clause shall be deemed to include any partnership or body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall where otherwise expressed in such clause be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause or the mite of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

~~4. The liability of the members is limited.~~

~~5. The share capital of the company is \$30,000,000.00 divided into 30,000,000 shares of \$1/- each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital voting or otherwise.~~

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~~We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.~~

<del>Names, Addresses and Descriptions of Subscribers</del>	<del>Number. of Shares taken by each Subscriber</del>
<del>Toh Kim Huat 17A Dunbar Walk Singapore 1544  General Manager</del>	<del>One (1)</del>
<del>Lee Kheng Nam 8 Duchess Avenue Singapore 1026  Director</del>	<del>One (1)</del>
<del>Total number of shares taken:</del>	<del>Two (2)</del>

~~Dated this 4th day of December 1987~~

~~Witness to the above signatures:—~~

~~Evelyn Chia Ee Lin  
Advocate & Solicitor  
Messrs Spencer Gwee & Co.  
40 Anson Road #22-03  
International Plaza  
Singapore 0207.~~

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## APPENDIX A

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4. The ~~COMPANIES ACT (CAP~~ liability of the Members is limited. ~~50)~~

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CSE SYSTEM & ENGINEERING LTD**

~~(Adopted by Special Resolution passed on 10 December 1998 and  
as amended by Special Resolution passed on 22 January 1999)  
now known as-~~

**CSE GLOBAL LIMITED**

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## APPENDIX A

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### INTERPRETATION

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1. The Regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
2. In this Constitution (if not consistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

#### TABLE A

~~TABLE A EXCLUDED. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in 1. these Articles.~~

#### INTERPRETATION

~~INTERPRETATION CLAUSE. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively 2. in the second column thereof, if not inconsistent with the subject or context.~~

WORDS	MEANINGS
<del>"Act"</del>	<del>The Companies Act (Cap. 50) of Singapore, as may be</del> <u>for the time being in force and as amended or modified</u> from time to time.
<del>Articles</del> <u>"address" or "registered address"</u>	<del>These Articles of Association as originally framed or as altered from time to time by special resolution</del> <u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<del>"Auditors"</del>	The auditors of the Company for the time being.
<del>Company</del> <u>"Constitution"</u>	<del>GSE GLOBAL LIMITED</del> <u>This Constitution as may be amended from time to time.</u>
<del>Depositor</del> <u>"Code"</u>	<del>An account holder or a depository agent but does not include a sub-account holder</del> <u>The Code of Corporate Governance issued by the Corporate Governance Committee of Singapore as from time to time amended, modified or supplemented.</u>
<del>Depository</del> <u>"Directors"</u>	<del>The Central Depository (Pte) Limited established by the Stock Exchange, or any other corporation approved by the Minister as a depository company or corporation for the</del>

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## APPENDIX A

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<del>purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities</del> <u>Directors for the time being of the Company.</u>	
<del>Depository Agent</del> <u>"Exchange"</u>	<del>A member company of the Stock Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository</del> <u>Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed.</u>
<del>Depository Register</del> <u>"in writing"</u>	<del>The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act)</del> <u>Written or produced by any substitute for writing or partly one and partly another.</u>
<del>Directors</del> <u>"Listing Manual"</u>	<del>The</del> <u>Directors for the time being of the Company</u> <u>Listing Manual of the Exchange as amended, modified or supplemented from time to time.</u>
<del>"Market Day"</del>	A day on which the <del>Stock</del> <u>Singapore</u> Exchange <u>Securities Trading Limited</u> is open for <del>securities</del> trading <u>in securities</u> .
<del>"Member (and any references to a holder of any shares or shareholder)"</del>	A registered <del>holder of shares for the time being</del> <u>member</u> of the Company; or <del>where such</del> <u>if the</u> registered <del>holder</del> <u>shareholder</u> is the Depository, a Depositor named in the Depository Register <del>(for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.</del>
<u>"month"</u>	<u>Calendar month.</u>
<u>"Office"</u>	The registered office <u>of the Company</u> for the time being <del>of the Company.</del>
<del>Register of Members</del> <u>"Ordinary Resolution"</u>	<del>The register of members of the Company maintained by the Company pursuant to the Act in which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository</del> <u>PROVIDED ALWAYS THAT the Depository shall be deemed not to be a Member</u> <u>Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members</u>

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## APPENDIX A

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as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.

<u>"paid"</u>	<u>Paid or credited as paid.</u>
<u>"Seal"</u>	The Common Seal of the Company.
<del>Securities Account</del>	<del>The securities account maintained by a Depositor with the Depository.</del>
<u>"Statutes"</u>	The Act and every other legislation for the time being in force concerning companies and affecting the Company <u>and any modification thereof for the time being in force.</u>
<del>Stock Exchange</del> <u>"Special Resolution"</u>	<del>The stock exchange in the country in which the shares of the Company are listed and in the case of Singapore, the Singapore Exchange Securities Trading Limited and its successors and assigns</del> <u>Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days' written notice specifying the intention to propose the resolution as a special resolution has been duly given.</u>
<u>"Regulations"</u>	<u>The Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
<u>"Register of Members"</u>	<u>The Company's register of Members to be kept pursuant to Section 190 of the Act.</u>
<u>"Year"</u>	<u>Calendar year.</u>
<u>"S\$"</u>	<u>The lawful currency of the Republic of Singapore.</u>

The expressions "Depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

References in this Constitution to "holders" of shares or a class of shares shall:-

- (i) exclude the Depository 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 these Regulations;
- (ii) where the context so requires, be deemed to include reference to Depositors whose names are entered in the Depository Register in respect of those shares; and



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## APPENDIX A

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(iii) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

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

The expression "Chief Executive Officer", "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have meanings ascribed to them respectively in the Act.

The expressions referring to writing shall include, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine ~~gender only~~ shall include the feminine ~~gender~~. Words denoting persons shall include corporations.

Subject as aforesaid, any words or ~~expressions~~ expression defined in the ~~Statutes~~ Act shall, ~~unless (if not inconsistent with the subject or context otherwise requires,)~~ bear the same meanings in ~~these Articles~~ this Constitution.

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

### TREASURY SHARES

3. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.

### ISSUE OF SHARES.

4. ~~3. The shares taken by the subscribers to the Memorandum of Association shall~~ (A)  
Subject to the Act and this Constitution, no shares may be issued by the Directors ~~without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but~~ subject as aforesaid and to these Articles, the thereto, and to Regulation 7, and to any special rights attached to any shares shall be under the ~~control of~~ time being issued, the Directors, who may allot ~~and issue~~ (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and ~~at such times~~ for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:-

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## APPENDIX A

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### 4. ~~[DELETED – Amend: 28.4.08]~~

~~5. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.~~

~~6. **REDEEMABLE PREFERENCE SHARE.** Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.~~

- (i) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the prior approval of the Members in a General Meeting;
- (ii) the rights (including voting rights) attaching to the shares of a class other than the ordinary shares shall be expressed in the resolution creating the same, and in this Constitution;
- (iii) (subject to 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) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled; and
- (iv) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 7(B), shall be subject to the approval of the Company in General Meeting.

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

(C) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

5. ~~7. **RIGHTS(A)** In the event of preference **SHAREHOLDERS.** Holders of shares being issued the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and Balance Sheets, financial statements and attending General Meetings of the Company. They shall, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up winding-up or sanctioning a sale of the undertaking, of the Company or where the proposition proposal to be submitted to the meeting directly affects their rights and privileges, or when the dividends dividend on the preference shares are in arrears is more than six months in arrears.~~

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

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## APPENDIX A

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- (C) The provisions of these Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

### VARIATION OF RIGHTS

6. ~~8. MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.~~ ~~The repayment of~~

(A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, preference capital, other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution of the preference shareholders concerned; passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at ~~the such~~ General Meeting, consent in writing, if obtained from the holders of ~~three-fourths~~ three-quarters of the ~~preference~~ issued shares of the class concerned within two months of ~~the such~~ General Meeting, shall be as valid and effectual as a Special Resolution carried at ~~the such~~ General Meeting. 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 special rights whereof are to be varied.

- (B) ~~9. The special rights NOT VARIED BY ISSUE OF ADDITIONAL SHARES.~~ ~~The rights conferred upon the holders of the shares of attached to any class issued with preferred or other of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.~~

~~10. [DELETED – Amend: 28.4.08]~~

~~11. NO TRUSTS RECOGNISED.~~ ~~No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as required by the Statutes or pursuant to any order of Court.~~

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### ~~12-OFFER~~ALTERATION OF NEW SHARES.SHARE CAPITAL

7. (4A) Subject to any direction to the contrary that may be given by the Company in General Meeting ~~and/or~~ except as permitted under the ~~Stock Exchange's~~ listing rules of the Exchange, all new shares ~~of whatever kind~~ shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as ~~nearly~~far as the circumstances admit, to the ~~amount~~number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

(B) ~~(2) Notwithstanding Article 12(1)~~Notwithstanding Regulation 7(A) above, and subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, 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:

- (i) ~~(a)~~(a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) 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~~/or~~
- (ii) ~~(c)~~ (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in ~~pursuant~~pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always 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) does not exceed 50 per cent. (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (B) below);~~

(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

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the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

~~(B) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares excluding treasury shares that may be issued under sub-paragraph (A) above, the percentage of issued share capital shall be based on the issued share capital of the Company excluding treasury shares at the time of the passing of the Ordinary Resolution, after adjusting for:~~

- ~~(i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of the Ordinary Resolution provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Stock Exchange; and~~
- ~~(ii) any subsequent consolidation or subdivision of shares;~~

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

~~(D)~~ (c) (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 ~~of~~ 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 Statutes Act (whichever is the earliest).

8. (A) Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the company may from time to time by Ordinary Resolution:-

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

(ii) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(iii) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) Subject to the provisions of the Statutes, the Company may by Special Resolution convert its share capital or any class of shares into another class of shares.

9. (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any shares purchased or acquired by the Company shall be dealt with in accordance with the provisions of the

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Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

(C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, 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.

10. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

13. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

14. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

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### SHARE CERTIFICATES

16. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.
17. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or trustees of the estate of a deceased Member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. ~~13. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to~~ Every person whose name is entered as a member in the Register of Members ~~or allotted and despatched to the Depository for the account of every Depositor who is a Member~~ shall be entitled to receive, within 10 Market Days (or such other ~~periods~~ period as may be approved by ~~any stock~~ the Exchange ~~upon which the shares of the Company may be listed~~) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. ~~Every person whose name is entered as a Member in the Register of Members or in the name of the Depository~~ of the closing date of any application for shares or, as the case may be, ~~shall be entitled without payment to~~ the date of lodgement of a registrable transfer, one certificate ~~under the Seal in respect of each class of shares held by him~~ for all his shares ~~in that of any one~~ class or several certificates in reasonable denominations each for ~~one or more~~ a part of ~~his~~ the shares ~~in any one class upon payment~~ so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 ~~(for each new certificate or such sum~~ other fee as the Directors ~~shall~~ may from time to time determine) ~~for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than 1 certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than 3 persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.~~ having regard to any limitation thereof as may be prescribed by the Exchange.
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time



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determine having regard to any limitation thereof as may be prescribed by the Exchange.

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

20. ~~14. RENEWAL OF CERTIFICATES.~~ Subject to the provisions of the Act/Statutes, if ~~any~~ share certificate shall be defaced, worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S\$2 or in the event of the Company being listed on the Stock Exchange such other sum as may from time to time be prescribed by the Stock Exchange and on such terms as the Directors think fit, if any, as to such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its/ or their client(s) and, client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out of pocket shall also bear the loss and pay to the Company all expenses of incidental to the investigations by the Company of investigating the evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares." of such destruction or loss.

### LIEN

~~15. COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.~~ The Company shall have a lien on every share not being a fully paid share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. ~~The Company's lien, if any, on a share shall extend to all dividends payable thereon.~~

~~16. LIEN MAY BE ENFORCED BY SALE OF SHARES.~~ The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, ~~but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.~~

~~17. DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.~~ ~~To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.~~

~~18. APPLICATION OF PROCEEDS OF SALE.~~ The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.



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~~19. MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.~~ Subject to Article 110, ~~no Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).~~

### CALLS ON SHARES

~~20. DIRECTORS MAY MAKE CALLS.~~ The Directors may, subject to the provisions of these Articles, ~~from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given in respect of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.~~

21. ~~WHEN CALL DEEMED TO HAVE BEEN MADE~~The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising ~~such the~~ such the call was passed ~~and may be made payable by instalments.~~

22. ~~LIABILITY OF JOINT HOLDERS~~Each Member shall (subject to receiving at least 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. The joint holders of a share shall be jointly and severally liable to pay all calls ~~and instalments~~ in respect thereof. A call may be revoked or postponed as the Directors may determine.

23. ~~INTEREST ON UNPAID CALL.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the ~~same~~ sum is due shall pay interest on the ~~amount of the call or instalment at such rate as the Directors shall fix~~ sum from the day appointed for payment thereof to the time of actual payment; ~~at such rate (not exceeding 10 per cent. per annum) as the Directors may determine~~ but the Directors ~~may~~ shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

~~24. PAYMENTS IN ADVANCE OF CALLS.~~ Any Member may pay to the Company and the Directors may, if they think fit, ~~receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.~~

~~25. MONIES PAID IN ADVANCE OF CALLS.~~ In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

~~24.~~ ~~26. SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.~~ Any sum which by the terms of ~~allotment~~ issue of a share ~~is made~~ becomes payable upon allotment or at any fixed date; shall; for all ~~the~~ purposes of ~~these Articles,~~ this Constitution be deemed to be a call duly made and payable on the date ~~fixed for payment, and~~ on which by the terms of issue the same becomes payable. In case of non-payment ~~all~~ the ~~relevant~~ provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture ~~and the like, and all the relevant provisions of these Articles, or otherwise~~ shall apply as if such sum ~~were had become payable by virtue of~~ a call duly made and notified ~~as hereby provided.~~

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- ~~25. 27. DIFFERENCE IN CALLS.~~ The Directors may, ~~from time to time, make arrangements~~ on the issue of shares ~~for a difference~~differentiate between the holders ~~of such shares in~~as to the amount of calls to be paid and ~~in the~~time~~times~~ of payment ~~of such calls~~.
- ~~26. The Directors may if they think fit receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.~~

### TRANSFER OF SHARES

~~28. TRANSFER OF SHARES.~~ There shall be no restriction on the transfer of fully paid up shares ~~(except where required by law or, where the Company is listed on the Stock Exchange, the rules, bye-laws or listing rules of the Stock Exchange) but subject to the applicable laws relating to book-entry securities (as defined in the Act) the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within one month, or in the event of the Company being listed on the Stock Exchange, within ten market days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.~~

~~29. FORM OF TRANSFER.~~ Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Stock Exchange, by the Stock Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law ~~for the time being in force relating to stamp duty and shall be left at the Office 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.~~

~~30. TRANSFERS TO BE EXECUTED BY BOTH PARTIES.~~ The instrument of transfer of any share shall be ~~executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.~~

~~31. TRANSFER FEE.~~ The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Stock Exchange, such other sum as may ~~from time to time be prescribed by the Stock Exchange on the registration of every transfer.~~

~~32. REGISTRATION OF TRANSFERS.~~ The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. ~~All instruments of transfer which are registered may be retained by the Company.~~

~~33. REGISTRATION OF TRANSFERS MAY BE SUSPENDED.~~ The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; ~~PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.~~

### TRANSMISSION OF SHARES

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~~34. ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.~~ In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

~~35. PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.~~ A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

### FORFEITURE OF SHARES AND LIEN

~~27. 36. PAYMENT OF CALL WITH INTEREST AND EXPENSES.~~ If ~~any~~ a Member fails to pay the whole or any part of in full any call or instalment of a call on ~~or before~~ the day appointed due date for the payment thereof, the Directors may at any time thereafter, ~~during~~ such time as the call or instalment or any part thereof remains unpaid, serve a notice on him ~~or on the person entitled to the share by transmission~~ requiring him to pay payment of so much of the call or instalment ~~or such part thereof as remains~~ as is unpaid, together with any interest ~~at such rate as the Directors shall determine, and any expenses that~~ which may have accrued thereon and any expenses incurred by the Company by reason of such ~~non-payment~~ non-payment.

~~28. 37. NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.~~ The notice shall name a further day (not ~~earlier~~ being less than ~~the expiration of seven~~ 14 days from the date of service of the notice) on or before which ~~such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid.~~ It shall also name and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment ~~at or before the time and at the place appointed, in accordance therewith~~ the shares ~~in respect of on~~ which ~~such~~ the call ~~was~~ has been made will be liable to be forfeited.

~~29. 38. ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment ~~required by the notice~~ of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. ~~A~~ Such forfeiture of ~~shares~~ shall include all dividends declared in respect of the ~~shares~~ forfeited share and not actually paid before ~~the forfeiture notwithstanding that they shall have been declared.~~ The Directors may accept a surrender of any share liable to be forfeited hereunder.

~~39. NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.~~ When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

~~40. DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.~~ Notwithstanding any such forfeiture as aforesaid ~~the~~ Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

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~~41. DIRECTORS MAY DISPOSE OF FORFEITED SHARES.~~ Every share which shall be a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of; either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, ~~and and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit.~~ The Directors may, if necessary, authorise some person to transfer ~~the same to~~ or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

~~42. FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.~~ A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects 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 of allowance for the value of the shares at the time of forfeiture.

~~43. CONSEQUENCES OF FORFEITURE.~~ 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 and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.

31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

34. The net proceeds of such sale after payment of the costs and expenses shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

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35. ~~44. TITLE TO FORFEITED SHARE.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited ~~in pursuance of these Articles and stating the date upon which it was forfeited shall, or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall~~ be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share ~~adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and~~. Such declaration, ~~together with~~ and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or ~~disposition~~ disposal thereof, ~~and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and~~ together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of any necessary a transfer) ~~such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and if the same be required) constitute good title to the share and~~ the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any ~~act, omission or irregularity relating to or connected with~~ invalidity in the proceedings ~~in reference~~ relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **CONVERSION TRANSFER OF SHARES ~~INTO STOCK~~**

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed. Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine. Provided always that:-
- (i) such Register shall not be closed for more than 30 days in any year; and
  - (ii) the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
38. There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the provisions of the Listing Manual) but the Directors may, in their sole discretion, decline to register any transfer of shares:-
- (i) where registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or
  - (ii) which are not fully paid-up for which a call has been made and is unpaid.

Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a

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transfer of shares was made, serve a notice in writing of the refusal to the applicant stating the precise reasons therefor.

39. The Directors may in their sole discretion refuse to accept any instrument of transfer of shares unless:-

- (i) the fee referred to in Regulation 41 is paid to the Company;
- (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (iii) the instrument of transfer is in respect of only one class of shares; and
- (iv) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company.

40. All instruments of transfer which are registered may be retained by the Company.

41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-

- (i) the Company shall adequately record for future references the information required to be contained in any company records;
- (ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and



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- (iv) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

43. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such Member.
45. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 43(A) or (B) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.
- (B) There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

### STOCK

46. ~~45. POWER TO CONVERT INTO STOCK.~~ The Company may from time to time by Ordinary Resolution ~~passed at a general meeting~~ convert any ~~paid-up~~paid-up shares into stock and may from time to time by like resolution reconvert any stock into ~~paid-up~~paid-up shares.

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~~47. 46. TRANSFER OF STOCK.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might ~~prior~~previously to conversion have been transferred (or as near thereto as circumstances admit;) but no stock shall be transferable except in such units (not being greater than the amount paid on the shares from which the stock arose) as the Directors may from time to time ~~fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum~~determine.

~~48. 47. RIGHTS OF STOCKHOLDERS.~~ The holders of stock shall, according to the ~~amount~~number of the stock units held by them, have the same rights, privileges and advantages as regards ~~dividends~~dividend, return of capital, voting ~~at meetings of the Company~~ and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the ~~dividends and profits or assets~~ of the Company ~~and in the assets on winding up~~) shall be conferred by ~~any such aliquot part~~the number of stock units which would not, if existing in shares, have conferred ~~that~~such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted

~~48. INTERPRETATION.~~ Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

~~49. COMPANY MAY INCREASE ITS CAPITAL.~~ The Company in general meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.

~~50. COMPANY MAY ALTER ITS CAPITAL.~~ The Company may by ordinary resolution:

- ~~(1) consolidate and divide all or any of its share capital; or~~
- ~~(2) cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken, by any person and diminish the amount of its capital by the number of shares so cancelled; or~~
- ~~(3) subdivide shares, or any of them (subject, nevertheless to the provisions of the Statutes), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares.~~

~~51. COMPANY MAY REDUCE ITS CAPITAL.~~ The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance with the Act, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between (i) the issue price of the share; and (ii) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to treasury shares held by the Company and the Company is entitled to cancel its treasury shares in the manner prescribed by the Act.

~~51A. SHARE REPURCHASE.~~ Subject to and in accordance with the provisions of, the Act, the listing rules of the Stock Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.



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~~Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.~~

~~Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may 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.~~

~~51B. **TREASURY SHARES.** If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed 10% of the total number of shares of the Company at that time.~~

~~Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed 10% of the total number of the shares in that class at that time.~~

~~In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.~~

~~The Company shall not exercise any rights in respect of the treasury shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. Any purported exercise of such a right is void.~~

~~No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the treasury shares save as specifically provided for in the Act.~~

### **MODIFICATION OF CLASS RIGHTS**

~~52. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.~~

### **GENERAL MEETING MEETINGS**

~~49. **53. ANNUAL GENERAL MEETINGS.** Subject to the Act, an Annual General Meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but not more than 4 months (subject to the provisions of the Listing Manual). The Company shall hold its Annual General Meeting within four months from the end of its financial year, or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual and the rules of the Exchange or other legislation applicable to the Company from time to time. All other General Meetings shall be called Extraordinary General meeting Meetings.~~

~~50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting.~~

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~~54. ANNUAL GENERAL AND EXTRAORDINARY MEETINGS. The abovementioned annual general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary meetings.~~

~~55. EXTRAORDINARY MEETINGS. The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Act.~~

### NOTICE OF ~~MEETING.~~ GENERAL MEETINGS

51. 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 ~~is required and~~ has been given to the Company, shall be called by ~~twenty-one~~21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by ~~fourteen~~14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed ~~(a):-~~

- (i) in the case of an Annual General Meeting, by all the Members entitled to attend and ~~to~~ vote thereat; ~~or (b) and~~
- (ii) in the case of an Extraordinary General ~~meetings.~~Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority ~~which holds together holding~~ not less than 95% of the total voting rights of all the Members having a per cent. of the shares giving that right to vote at

~~56. that meeting. Every notice calling a general meeting shall specify the place and the day and the hour of meeting and be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of~~ Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company being are listed on the Stock any Exchange, at least fourteen14 days' notice of ~~every such~~any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting. Exchange, and in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing of such Extraordinary General Meeting shall be given to the Exchange.

~~57. RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.~~

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a

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proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (i) declaring dividends;
- (ii) receiving and adopting the financial statements, the Directors' Statement, Auditors' reports and other documents required to be attached or annexed to the financial statements;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) appointing Auditors or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (vi) fixing the remuneration of the Directors proposed to be paid in respect of their office under Regulation 79.

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

### PROCEEDINGS AT GENERAL MEETINGS

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

56. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

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~~58. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.~~

~~59. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two members personally present or represented by proxy.~~

~~57. **60. IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour~~30 minutes from the time appointed for ~~the holding of~~ a General Meeting ~~(or such longer interval as the Chairman of the meeting may think fit to allow)~~ a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week ~~(or if that day is a public holiday then to the next business day following that public holiday)~~ at the same time and place, ~~and if at such or such other day, time or place as the Directors may by not less than 10 days' notice appoint.~~ At the adjourned meeting ~~a quorum is not present within half an hour from the time appointed for holding the meeting, the~~any one or more Members present in person or by proxy shall be a quorum.

~~61. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice Chairman shall preside as Chairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice Chairman be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman.~~

~~58. **62. NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any General Meeting at which a quorum is present may with the consent of the meeting (and shall, if so directed by the meeting,) adjourn ~~any~~the meeting from time to time ~~(or sine die)~~ and from place to place ~~as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting.~~ but no business shall be transacted at any adjourned meeting ~~other than the~~except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.~~

~~59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.~~

~~60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.~~

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61. (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange)
- (B) ~~63. HOW RESOLUTION DECIDED.~~ Subject to the Statutes, and these Regulations, at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands; unless a poll is (before or on the declaration of the result of the show of hands ~~a poll is~~) demanded by either:-
- (i) the Chairman of the meeting; or
  - (ii) not ~~less~~ fewer than 2two Members present in person or by proxy and entitled to vote ~~at the meeting~~; or
  - (iii) ~~aany~~ any Member ~~or Members~~ present in person or by proxy ~~and or, where such Member has appointed two proxies, any one of such proxies, or any number or combination of such Members or proxies, holding or~~ representing, ~~as the case may be,~~ not less than ~~40%~~ five per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
  - (iv) ~~aany~~ any Member ~~or Members~~ present in person or by proxy ~~and holding or, where such Member has appointed two proxies, any one of such proxies, or any number or combination of such Members or proxies, holding or~~ representing, ~~as the case may be,~~ 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 or not less than ~~40%~~ five per cent. of the total ~~number of sum~~ paid ~~upon all the shares of the Company conferring that right~~ (excluding treasury shares).

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

62. ~~63A. RESULT OF VOTING.~~ A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll ~~be so demanded (and the demand be not withdrawn)~~ is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book ~~containing the minutes of the proceedings of the Company,~~ shall be conclusive evidence ~~thereof of that fact~~ without proof of the number or proportion of the votes recorded ~~in favour of~~ or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~63B. VOTES COUNTED IN ERROR.~~ If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the chairman be of sufficient magnitude.

~~64. HOW POLL TO BE TAKEN.~~ No poll shall be demanded on the election of a chairman or on any question of adjournment of the meeting. A poll demanded on any other question shall be taken at

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~~such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.~~

63. ~~65. CHAIRMAN TO HAVE CASTING VOTE.~~ In the 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 demanded shall be entitled to a ~~second or~~ casting vote.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

65. (A) Each Member who is a holder of shares in the capital of the Company shall be entitled to be present at any General Meeting.
- (B) ~~66. NUMBER OF VOTES.~~ Subject and without prejudice to any ~~rights~~special privileges or restrictions as to voting for the time being attached to any special class or classes of shares, ~~every Member present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member present for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by attorney shall have one vote for each share which he holds or represents.~~ Every Member who is present in person or by proxy shall:-
- (i) on a poll, have one vote for every share which he holds or represents; and
- (ii) on a show of hands, have one vote, Provided always that:-
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by the Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; or
- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) (i) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (ii) 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 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.

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(D) ~~66A: VOTING IN ABSENTIA.~~ Subject to ~~these Articles~~this Constitution and the ~~provisions of the Act~~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.

~~67. SPLIT VOTES. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.~~

~~66. 68. VOTES OF JOINT HOLDERS OF SHARES.~~ In the case of joint holders ~~any one of such persons may vote, but if more than one of such persons be present at a meeting, of a share~~ the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint ~~holder;~~holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

~~67. 69. VOTES OF LUNATIC MEMBER.~~ A person ~~of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy~~who becomes incapable of managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or ~~other legal curator and such last mentioned persons may give their votes either personally or by proxy.~~such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or exercise any other right conferred by membership in relation to meetings of the Company.

~~68. 70. MEMBERS INDEBTED TO COMPANY~~No Member shall, unless the Directors otherwise determine, be entitled in respect of shares ~~NOT ENTITLED~~held by him to vote. ~~No Member shall be entitled to vote at any General Meeting unless all calls or other sums either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such 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.~~remains unpaid.

### ~~71. APPOINTMENT OF PROXIES~~

~~(1) A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid.~~

~~69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.~~

~~70. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~



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71. (A) Save as otherwise provided in the Act:-
- (1) ~~(2)~~ A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. Where such Member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (2) ~~(3)~~ ~~Where the~~ A Member appoints~~who is a relevant intermediary may appoint~~ more than ~~one proxy~~two proxies to attend and vote at the same General Meeting ~~he shall specify on, but~~ each ~~instrument of~~ proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) In any case where the Member is a Depositor, the Company shall be entitled and bound:-
- (i) ~~(4)~~ ~~No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the~~ to reject any instrument of proxy, ~~or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty eight hours before the general meeting. In the event of such discrepancy, the Directors shall be entitled to deem such instrument of proxy, to represent the true balance, standing to the Securities Account of the Depositor as appears~~ enlodged if the Depositor is not shown to have any shares entered against his name in the Depository Register ~~48~~ as at 72 hours before the time of the relevant General Meeting ~~or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Accounts between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.~~ as certified by the Depository to the Company; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 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.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by the notes (if any) set out in the instrument of proxy.
- (C) ~~(5)~~ A proxy ~~or representative~~ need not be a member of the Company.



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- (6) ~~The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.~~
- (7) ~~A proxy shall be entitled to vote on show of hands on any matter at a general meeting.~~
- (8) ~~A Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register 48 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares; the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 48 hours before the general meeting at which the proxy is to act; the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and the provisions in these Articles relating to the transfer, transmission, or certification of shares shall not apply to any transactions affecting book entry securities (as defined in the Act).~~

~~72. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.~~ 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 that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

~~72.~~ 73. FORM OF PROXY.(A) An instrument appointing a proxy or representative shall be in writing in the any usual or common form or in any other form approved by which the Directors may approve and:-

- (i) ~~(a)~~ in the case of an individual, Member shall be ~~signed by the appointor or by his attorney; and:-~~
- (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (ii) ~~(b)~~ in the case of a Member which is a corporation, ~~shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation. shall be:-~~

~~74. OMISSION TO INCLUDE PROXY FORM.~~ In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

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

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

The Directors may, for the purposes of Regulations 72(A)(i)(b) and 72(A)(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

73. (A) An instrument appointing a proxy:-

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

(ii) if electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 73 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(i) shall apply.

74. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

(B) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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

### ~~CORPORATION~~CORPORATIONS ACTING BY REPRESENTATIVES ~~AT MEETING.~~

76. ~~75-Subject to the Act,~~ any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company; ~~and.~~ The person so authorised shall be entitled to exercise the same powers on behalf of ~~the~~such corporation ~~which he represents as that~~as the corporation could exercise if it were an individual Member of the Company ~~and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.~~

### DIRECTORS AND CHIEF EXECUTIVE OFFICERS

77. ~~76-The~~ number of Directors of the Company shall not be less than two. All ~~the~~ Directors of the Company shall be natural persons. ~~Until otherwise determined by a general meeting~~ The number of Directors shall ~~be not less than two and there shall not be any maximum number~~not be fewer than that required to be in compliance with the Act, Code and the Listing Rules of the Exchange.

~~77. POWER TO ADD TO DIRECTORS. The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum (if any). A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.~~

78. ~~DIRECTOR'S QUALIFICATION.~~ A Director shall not be required to hold any ~~share qualification in~~shares of the Company. ~~by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.~~

~~79. ALTERNATE DIRECTORS. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to act as his alternate, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed may be reimbursed by the Company such expenses as might properly be reimbursed to him as if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid, he shall not in respect of such appointment be entitled to receive any remuneration from the Company. He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at such meeting at which the Director appointing him is not present, and generally in the absence of his appointer to perform all the functions of his appointer as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointer. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by facsimile or such other electronic communication as may be approved by the Directors; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such facsimile or such other electronic communication as may be approved by the Directors by a written~~

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~~nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such facsimile or such other electronic communication as may be approved by the Directors between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.~~

~~79. 80. DIRECTORS' Fees payable to of the Directors shall from time to time be determined by an Ordinary Resolution of the Company in general meeting and such fees, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting, and shall (unless otherwise directed by the said ordinary such resolution, such fees shall be divided otherwise provides) be divisible among the Directors in such proportions and manner as they may agree and in default of, or failing agreement, equally, except that if any Director has held who shall hold office for part only of the period in respect of which such fees are remuneration is payable, such a Director shall be entitled only to that rank in such division for a proportion of the fees as is remuneration related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged. PROVIDED ALWAYS THAT such special~~

~~80. (A) Subject to the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.~~

~~(B) The remuneration, if payable by way of fees to non-executive directors shall be (including any remuneration under Regulation 80(A) above) in the case of a Director (other than an Executive Director) shall be payable by a fixed sum, and not and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director (whether an Executive Director or otherwise) shall be remunerated by a commission on or percentage of profits or turnover, and if payable by way of salaries to executive directors may not include a commission on or percentage of turnover.~~

~~81. DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.~~

### POWERS AND DUTIES OF DIRECTORS

~~82. DIRECTOR TO MANAGE COMPANY'S BUSINESS. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be~~

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~~exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.~~

81. The Company or the Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. (A) Subject to the Act, a Director, or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction or proposed transaction and shall not be liable to account for any profit made by him by reason of any such contract, provided always that the nature of the interest of the Director or Chief Executive Officer in any such transaction be declared at a meeting of the Directors as required by the Act.
- (B) Subject to the Act and Regulation 102, a Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
84. ~~83. CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.~~(A) Subject to the Act, the Directors may from time to time elect appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman of the Company, another of their body to be or Deputy Chairman of the Company and another of their body to be Vice Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to ) on such terms and for such period as they may (subject to the provisions of the Act) determine, and without prejudice to the terms of any contract entered into in any particular case may at any times revoke any such appointment.
- (B) ~~The period for which appointment of any such Director is to hold the office to which he is appointed and on such terms as they think fit. of Chairman or Deputy Chairman or Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine~~

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~~but shall not under any circumstances be remunerated by a commission on or percentage of turnover.~~

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85. Subject to the Act, the Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

86. ~~84. CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR OR PRESIDENT.~~ The Directors may from time to time appoint ~~one or more of their body to be Managing Director (or Chief Executive Officer,) or Managing Director or President (or other equivalent position or positions)~~ Directors (or Chief Executive Officers) of the Company and, may from time to time (subject to the provisions of any contract of service entered into in any particular case, may between him or them and the Company) remove or dismiss him or them from office, and appoint another or others in his or their places. Where an appointment is for a fixed ~~period, term~~ such period term shall not exceed five years.

87. A Managing Director (or Chief Executive Officer, ~~Managing Director or President (or person holding an equivalent position) who is a Director shall ( ) shall,~~ subject to the provisions of any contract ~~of service~~ between him and the Company), be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

~~The appointment of a Director as Chief Executive Officer, Managing Director or President (or other equivalent position) shall not automatically determine if he ceases from any cause to be a Director, unless the contract of service or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.~~

88. ~~A~~ The remuneration of a Managing Director (or Chief Executive Officer, ~~Managing Director Or President (or person holding an equivalent position) shall receive such remuneration as the Directors may determine) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.~~

89. A Managing Director (or Chief Executive Officer, ~~Managing Director or President (or person holding an equivalent position)~~ shall at all times be ~~under~~ subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or Chief Executive Officer, ~~Managing Director or President (or person holding an equivalent position)~~ for the time being any such of the powers exercisable ~~by them as~~ under this Constitution by the Directors upon as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think fit, expedient and they may confer such powers either collaterally with or to the exclusion of ~~their own powers,~~ and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:-
- (i) if he shall become prohibited by law or any order made under the Act from acting as a Director; or
  - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

~~85. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.~~

~~86. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.~~

~~87. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose.~~

~~88. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.~~

~~89. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.~~

~~90. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such transaction; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such transaction be declared at a meeting of the Directors as required (but not limited) by the Act. No Director shall vote in respect of any contract or arrangement or transaction or any other proposal in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.~~



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~~91. DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT. A Director may hold any other office or place of profit with the Company (except that 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.~~

~~92. DIRECTORS MAY ACT PROFESSIONALLY. 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.~~

~~93. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated :-~~

- ~~(iii)~~ (1) if he ~~becomes a bankrupt or shall have a bankruptcy order made against him or if he makes~~ shall make any arrangement or composition with his creditors generally; or
- ~~(iv)~~ if he becomes incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- ~~(v)~~ if he is removed by the Company in General Meeting pursuant to this Constitution or the Act; or
- ~~(vi)~~ (2) if he becomes disqualified from being acting as a Director ~~or is prohibited from being a Director by reason of any order made under any provision of the Statutes; in any jurisdiction for reasons other than on technical grounds.~~

~~(3) if he is found lunatic or becomes of unsound mind;~~

~~(4) if he resigns his office by notice in writing to the Company; or~~

~~(5) if he ceases to be a Director by virtue of the Statutes.~~

### APPOINTMENT & REMOVAL OF DIRECTORS

~~94. NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED. The Company may from time to time in general meeting increase or reduce the number of Directors.~~

### 95. ELECTION OF DIRECTORS

~~(1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed pursuant to Article 77 or to fill a casual vacancy pursuant to Article 96 are subject to retirement by rotation as prescribed in Article 95(2) below.~~

91. ~~(2)~~ Subject to this Constitution and the Act, at ~~such~~ each Annual General Meeting, one-third of the Directors for the time being, (or, if their number is not ~~three or~~ a multiple of three, ~~then~~ the number nearest to but not less than ~~one-third~~ one-third) shall retire from office. ~~For the avoidance of doubt, each Director~~ by rotation, Provided that all Directors shall retire from office at least once every three years.

~~(3) A retiring Director shall be eligible for re-election.~~

92. ~~(4)~~ The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since ~~the~~ their last ~~election, but~~ re-election or appointment and so that as between persons who became or were last re-elected Directors



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on the same day, those to retire shall (unless they otherwise agree ~~amongst~~among themselves) be determined by lot.

~~96. VACANCY TO BE FILLED BY DIRECTORS. Any vacancy occurring in the Board of Directors may be filled up by the Directors. A retiring Director so appointed by the Directors shall retire from office at the next annual general meeting but shall be eligible for re-election.~~

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

- (i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
- (iv) where such Director has attained any retiring age applicable to him as Director.

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

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

~~97. NOMINATION OF~~95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of appointment as a Director at any General Meeting unless the Member intending to propose him has, at least eleven not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, left there shall have been lodged at the Office of the Company a notice in writing duly signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the nominee, person to be proposed giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; Provided always that in the case of a person recommended by the Directors for election, not less than nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors such person shall be served on the registered holders of shares members at least seven days prior to the meeting at which the election is to take place.

96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from

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office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Provided that such person has not been debarred under the Act from acting as a Director.

97A. For the avoidance of doubt, any appointment or re-election of a Director shall be subject to the provisions of the Statute, and for so long as the Company remains listed on the Exchange, the provisions of the Listing Manual

~~98. DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.~~

### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved by a majority of the Directors (excluding the appointor). No Director shall act as an Alternate Director. A person shall not act as Alternate Director to more than one Director at the same time.

(B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

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

(D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if here were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration

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otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

~~99. DIRECTOR MAY CALL MEETING OF DIRECTORS.~~ ~~A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.~~

#### ~~100. MEETINGS OF DIRECTORS.~~

99. ~~(1)(A)~~ Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. ~~The quorum necessary for the~~ At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

(B) The contemporaneous linking together by an instantaneous telecommunication device of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors present in person so long as the following conditions are met:-

(i) all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any director) shall be entitled to notice of any meeting and to be linked by the relevant means for the purpose of such meeting. Notice of any such meeting may be given by an instantaneous telecommunication device;

(ii) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(iii) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(iv) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his instantaneous telecommunication device and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting; and

(v) all information and documents are made equally available to all participants prior to, at or during the meeting.

(C) A meeting conducted by instantaneous telecommunication device shall be deemed to have been validly conducted notwithstanding that a Director's instantaneous telecommunication device is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the instantaneous telecommunication device had not been disconnected, provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to such other day and time and place the Directors may determine.

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- (D) A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the Chairman of the meeting then is.
- (E) A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.
- (F) Minutes of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the Chairman of the meeting.
- (G) For the purpose of this Regulation, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capacity.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed shall be 2. at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. ~~(1) Questions arising at any meeting of the Directors shall be decided by a simple majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote (except when where only 2 two Directors are present and form a the quorum or when only 2 two Directors are competent to vote on the question at in issue. A Director may waive notice of any), the Chairman of the meeting and any such waiver may be retroactive shall have a second or casting vote.~~
- ~~(2) A Director may participate in a meeting of the Directors by conference telephone, video conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.~~
102. A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
104. ~~CHAIRMAN OF THE BOARD. The meetings of (A) The Directors shall be presided over by the may elect from their number a Chairman and in his absence by the a Deputy Chairman (or in the absence of both the two or more deputy chairmen) and determine the period for which each is to hold office. If no Chairman and the or Deputy Chairman by the Vice-Chairman, shall have been appointed or if at any meeting of the Directors no Chairman, the or Deputy Chairman and the Vice-Chairman shall not be present~~

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within ~~fifteen~~five minutes after the time appointed for holding the ~~same~~meeting, the Directors present may choose one of their number to be Chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairman present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

105. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law of this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

106. ~~102. DIRECTORS MAY DELEGATE THEIR POWERS.~~ The Directors may delegate any of their powers ~~to committees~~or discretion to any committee consisting of ~~such member~~one or more Members of their body ~~as they think fit~~and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations ~~that~~which may ~~from time to time~~ be imposed ~~on it~~ by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

107. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.

~~103. CHAIRMAN OF COMMITTEES. 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 five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.~~

~~104. MEETINGS OF COMMITTEES. A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.~~

108. ~~105.~~ All acts done **BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or ~~by a~~of any such committee ~~of Directors,~~ or by any person acting as a Director, ~~shall~~ or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding ~~it be afterwards discovered~~ that there was ~~some~~ defect in the appointment of any ~~such Director or person~~of the persons acting as aforesaid, or that ~~they or any of them~~such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.

~~106. RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALL.~~

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### AUDIT COMMITTEE

108(A) (1) ~~A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon~~ Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to these presents or the Act shall be as effective for all purposes as a resolution pass at a meeting of the Board of Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.) and shall be composed of not fewer than three members of whom a majority shall not be:

~~(2) Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by 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 or be heard by all other participants without the need for physical presence, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Directors participating in such a meeting shall be counted in the quorum required by a Directors' meeting provided in the Articles and, subject to there being a requisite quorum under these presents, all resolutions agreed by the Directors shall be as effective as resolutions passed at a physical meeting. The minutes of such meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. The meeting shall be deemed held at the place determined by the Chairman of the meeting.~~

(a) executive Directors of the Company or any related corporation;

(b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or

(c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

(2) The members of an audit committee shall elect a chairman from among their number.

(3) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

(4) Subject to the Listing Rules of the Exchange, in the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three), the Company shall endeavour to fill the vacancy within two months, but in any case not later than three months.

(5) In this Regulation, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.

### BORROWING POWERS

109. Subject as hereinafter provided and to the provisions of the Act, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property

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and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **GENERAL POWERS OF DIRECTORS**

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in General Meeting, but subject nevertheless to Constitution, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by this Constitution.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. (A) The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- (B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.



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- (C) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-
- (i) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (ii) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (iii) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

- (D) 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 Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit, Provided that such person has not been debarred under the Act from acting as a Secretary. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.



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~~107. APPOINTMENT OF SECRETARY. The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.~~

~~108. APPOINTMENT OF SUBSTITUTE. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.~~

### THE SEAL

~~116. 109. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.~~ The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors ~~in that~~ on their behalf.

~~117.~~ Every instrument to which the Seal shall be affixed shall be signed autographically ~~or by facsimile~~ by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical ~~electronic~~ signature or other method approved by the Directors.

~~118. (A)~~ The Company may exercise the powers conferred by ~~Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and~~ such powers shall be ~~exercised by~~ vested in the Directors.

~~(B)~~ The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

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

### RESERVES

~~120.~~ 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

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applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund and special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### **DIVIDENDS AND RESERVE**

~~410. DISTRIBUTION OF PROFITS. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.~~

~~411. DECLARATION OF DIVIDENDS. The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company which are not in relation to the purchase or acquisition, or sale or disposal, of treasury shares. Any dividend unclaimed after 6 years from the date of declaration shall be forfeited and revert to the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be included accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest by the Company, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.~~

~~412. DEDUCTION FROM DIVIDEND. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.~~

121. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation no amount paid on a share in advance of calls shall be treated as paid on the share.

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124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after six (6) years from having been first payable may be forfeited and if so shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. ~~412(A) RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.~~ The Directors may retain any ~~dividends~~dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards ~~the~~ satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) ~~412B. RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.~~ The Directors may retain the dividends payable ~~on~~upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions ~~is~~ entitled to transfer, until such person shall become a Member in respect of such shares or shall ~~duly~~ transfer the same.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. ~~413. PAYMENT OTHERWISE THAN IN CASH. Any general meeting declaring a dividend or bonus may~~The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of ~~such a~~such a dividend in whole or ~~bonus wholly or partly~~in part by the distribution of specific assets (and in particular of ~~paid-up~~paid-up shares, or 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 such distribution, the Directors 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 as may seem expedient to the Directors. ~~Any shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.~~
- ~~414. DIRECTORS MAY FORM RESERVE FUND AND INVEST. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the~~

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~~Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.~~

- ~~115. Any dividend~~ **WARRANTS TO BE POSTED TO MEMBERS.** ~~Every dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant may, unless otherwise directed, be sent by through the post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on appearing in the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in of a Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case of may be) entered in the Depository Register as joint holders, of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such joint holders, persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provision of Regulation 131, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.~~
129. 115. Any dividend **WARRANTS TO BE POSTED TO MEMBERS.** Every dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant may, unless otherwise directed, be sent by through the post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on appearing in the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in of a Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case of may be) entered in the Depository Register as joint holders, of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such joint holders, persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provision of Regulation 131, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
130. If two or more persons are registered in the Register of Members (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. The Company shall be entitled to pay any dividends payable to a Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.
131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### SCRIP DIVIDEND SCHEME

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

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- (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 class of relevant 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 132(A);
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "**electd shares**") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) 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 shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (B) The shares of the relevant class allotted pursuant to the provisions of Regulation 132(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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- (C) The Directors may do all acts and things considered necessary or expedient to give effect to Regulation 132(A), with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (D) The Directors may, on any occasion when they resolve as provided in Regulation 132(A), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of Regulation 132 shall be read and construed subject to such determination.
- (E) The Directors may, on any occasion when they resolve as provided in Regulation 132(A), further determine that:
- (i) no allotment of shares or rights of election for shares under Regulation 132(A) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
  - (ii) no allotment of shares or rights of election for shares under Regulation 132(A) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (F) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 132(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 132(A).

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

133. The Directors may, with the sanction of an Ordinary Resolution of the Company (including, without limitation, an Ordinary Resolution passed pursuant to Regulation 7(B)), issue bonus shares for which no consideration is payable to the Company or 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 (as the case may be) in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Regulation 7(B)) such other date as may be

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determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, 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 capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### ~~116. COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.~~

~~(1) The Company in general meeting may at any time and from time to time pass a resolution (including a resolution passed pursuant to Article 12(2)) that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve accounts of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Accounting and Corporate Regulatory Authority for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

134. ~~(2)~~ In addition and without prejudice to the ~~power to capitalise profits and other moneys~~powers provided for by ~~this Article~~Regulation 133, the Directors shall have power ~~to issue shares for which no consideration is payable and/or~~ to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full ~~unissued~~new shares, in each case on terms that such shares shall, upon issue, ~~be held by or for the benefit of:~~

- (i) 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; or



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- (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under ~~Article 80~~Regulation 79 and/or Regulation 80(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any ~~capitalisation authorised pursuant to this Article 116~~of the foregoing.

### **ACCOUNTS FINANCIAL STATEMENTS**

135. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

~~117. ACCOUNTS AND BOOKS TO BE KEPT. The Directors shall cause proper accounts to be kept :-~~

- ~~(1) of the assets and liabilities of the Company;~~
- ~~(2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~
- ~~(3) of all sales and purchases by the Company.~~

- (B) The books of accountAccounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors shall think fit, ~~and shall always be open to the inspection of.~~ No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

136. In accordance with the provisions of the Act and the provisions of the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary.

~~118. INSPECTION BY MEMBERS. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.~~

~~119. ACCOUNTS TO BE LAID BEFORE COMPANY. Once at least in every year but in any event before the expiry of 4 months (or such other period as may be prescribed from time to time by the Stock Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than 4 months (or such other period as may be prescribed from time to time by the Stock Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 201 of the Act.~~



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137. ~~119A. COPIES OF ACCOUNTS.~~ A copy of ~~every~~ the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be ~~comprised therein or attached or annexed thereto~~) ~~shall,~~ which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than 14 days before the date ~~appointed for holding~~ of the meeting, be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the ~~Statutes Act~~ or of these Articles this Constitution; Provided that and subject to the provisions of the Listing Manual:-

- (i) this ~~Article~~ 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 or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; ~~and~~
- (ii) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

### AUDITORS

138. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. For so long as the Company remains listed on the Exchange, any such Auditors to be appointed shall be:

- (i) registered with the Accounting and Corporate Regulatory Authority;
- (ii) registered with and/or regulated by an independent audit oversight body acceptable to the Exchange, being members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or
- (iii) any other auditing firm acceptable by the Exchange.

139. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

140. Subject to the provisions of the Act, all acts done by any person acting as Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

141. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

142. Any change in Auditor shall be specifically be approved by shareholders in a general meeting.

### **AUDIT**

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~~120. ACCOUNTS TO BE AUDITED. 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 or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.~~

### NOTICES

~~143. 121. SERVICE OF NOTICES.~~(A) Any notice or any other document (including a share certificate) may be served on or delivered to any Member by the Company upon any Member either personally or by sending it through the post in a prepaid letter cover addressed to such Member at his registered address as appearing in the Register of Members or, in (as the case of a Depositor, such address as may be notified by) the Depository to the Company for the purpose of the despatch of such Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document. 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 of Members, and any notice so given is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient notice to all the holders of such share to prove that such cover was properly addressed, stamped and posted.

(B) ~~121.~~ Without prejudice to the provisions of ~~these Articles, a~~ Regulation 143(A), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice ~~of a meeting or other~~ document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles to any person (including but not limited under these Regulations by the Company, or by the Directors, to a Member, or an officer or ~~the Auditors~~ Auditor of the Company) may also be given, sent or served by the Company using electronic communications ~~to the current address of that person in accordance with the Act and/or any other applicable regulations, law or procedure. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.:-~~

(i) to the current address of that person (which may be an email address);

(ii) by making it available on a website prescribed by the Company from time to time; or

(iii) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.

(C) For the purposes of Regulation 143(B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

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- (D) Notwithstanding Regulation 143(C) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.
- (E) Where a notice or document is given, sent or served by electronic communications:-
- (i) to the current address of a person pursuant to Regulation 143(B)(i), it shall be deemed to have been duly given, sent or served at the time of **transmission of the electronic communication** by the email server or facility operated by the Company or its service provider **to the current address of such person** (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
  - (ii) by making it available on a website pursuant to Regulation 143(B)(ii), it **shall be deemed to have been duly given, sent** or served on the date on which the notice or document is first made available on the website, or unless **otherwise provided under applicable laws.**
- (F) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 143(E)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-
- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 143A;
  - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 143(B)(i);
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on the Exchange.
- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.
- (I) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual **for the time being in force relating to**

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communications with Members, including any requirements to send specific documents to Members by way of physical copies.

144. ~~SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.~~ Notwithstanding Article 121, any Member whose Any notice given to one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address is outsidein Singapore and who has not having supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company shall be disregarded.

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

146. Notwithstanding the above, in respect of notices or documents to be issued by the Company to Members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the Members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

~~123. NOTICES IN CASE OF DEATH OR BANKRUPTCY. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.~~

~~124. WHEN SERVICE DEEMED EFFECTED. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered on the day following that on which the letter containing the same is put into the 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 as a prepaid letter. Any notice or other document if served or sent by electronic communication shall be deemed to have been duly given, sent, served or delivered upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations, law or procedures.~~

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### WINDING UP

147. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

148. ~~425. DISTRIBUTION IN SPECIE.~~(A) If the Company shall be wound up, ~~the liquidators may, with the sanction~~ (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that ~~if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of~~no contributory shall be compelled to accept any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.property in respect of which there is a liability.

~~126. [DELETED – Amend: 28.4.08]~~

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

(C) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

### INDEMNITY

149. ~~427. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.~~(i) Subject to ~~Section 172 of the Act~~the provision of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against ~~all expenses, charges, cost, damages, claims,~~

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~~proceedings, losses or liabilities whatsoever which he may sustain or incur~~ any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability ~~which by law would attach to such Director or officer in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company~~ referred to in Section 172B of the Act, and no ~~Director~~ such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. ~~unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust;~~

- (ii) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 149(i) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (iii) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph Regulation 149(i) above. This Regulation 149 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

### SECRECY

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

### ~~DESTRUCTION~~ PERSONAL DATA OF DOCUMENTS MEMBERS

~~128. TIME FRAME FOR DESTRUCTION.~~ The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of ~~two~~ years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of ~~one year~~ from the date of the cancellation thereof and it shall ~~be conclusively~~ presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT :-

- ~~(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;~~
- ~~(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and~~

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~~(c) references herein to the destruction of any document include references to the disposal thereof in any manner.~~

~~128A. **POWER TO AUTHENTICATE DOCUMENTS.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.~~

151. (A) 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:-

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) 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);
- (vii) implementation and administration of, and compliance with, any provision of these Regulations;
- (viii) compliance with any applicable laws, provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.

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(B) 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 Regulation 151(A)(vi), 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.

### ALTERATION OF ~~ARTICLES~~ CONSTITUTION

152. For so long as the Company remains listed on the Exchange, no provisions of this Constitution shall be deleted or amended without the Exchange's prior written approval.

~~129. ALTERATION OF ARTICLES. Where these Articles have been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of these Articles shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these Articles.~~



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**~~NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS~~**

~~Toh Kim Huat  
17A Dunbar Walk  
Singapore 1544~~

~~General Manager~~

~~Lee Kheng Nam  
8 Duchess Avenue  
Singapore 1026~~

~~Director~~

~~Dated this 4th day of December 1987~~

~~Witness to the above signatures:--~~

~~Evelyn Chia Ee Lin  
Advocate & Solicitor  
Messrs Spencer Gwee & Co.  
40 Anson Road #22-03  
International Plaza  
Singapore 0207~~

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**APPENDIX B**

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**THE COMPANIES ACT, (CHAPTER 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION  
OF  
CSE GLOBAL LIMITED**

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**RECITAL**

1. The name of the Company is CSE GLOBAL LIMITED.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the Constitution, the Company has:-
  - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.
4. The liability of the Members is limited.

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### INTEPRETATION

1. The Regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
2. In this Constitution (if not consistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Act"	The Companies Act, Chapter 50 for the time being in force and as amended from time to time.
"address" or "registered address"	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Auditors"	The auditors of the Company for the time being.
"Constitution"	This Constitution as may be amended from time to time.
"Code"	The Code of Corporate Governance issued by the Corporate Governance Committee of Singapore as from time to time amended, modified or supplemented.
"Directors"	The Directors for the time being of the Company.
"Exchange"	Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed.
"in writing"	Written or produced by any substitute for writing or partly one and partly another.
"Listing Manual"	The Listing Manual of the Exchange as amended, modified or supplemented from time to time.
"Market Day"	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
"Member"	A registered member of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed,

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	by proxy present at a General Meeting of which not less than fourteen days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
"paid"	Paid or credited as paid.
"Seal"	The Common Seal of the Company.
"Statutes"	The Act and every other legislation for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.
"Special Resolution"	Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days' written notice specifying the intention to propose the resolution as a special resolution has been duly given.
"Regulations"	The Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
"Register of Members"	The Company's register of Members to be kept pursuant to Section 190 of the Act.
"Year"	Calendar year.
"S\$"	The lawful currency of the Republic of Singapore.

The expressions "Depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

References in this Constitution to "holders" of shares or a class of shares shall:-

- (i) exclude the Depository 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 these Regulations;
- (ii) where the context so requires, be deemed to include reference to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (iii) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

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

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The expression "Chief Executive Officer", "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have meanings ascribed to them respectively in the Act.

The expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

### TREASURY SHARES

3. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.

### ISSUE OF SHARES

4. (A) Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto, and to Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:-
  - (i) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the prior approval of the Members in a General Meeting;
  - (ii) the rights (including voting rights) attaching to the shares of a class other than the ordinary shares shall be expressed in the resolution creating the same, and in this Constitution;
  - (iii) (subject to 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) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as

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nearly as the circumstances admit, to the number of the existing shares to which they are entitled; and

- (iv) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 7(B), shall be subject to the approval of the Company in General Meeting.
  - (B) The Company may issue shares for which no consideration is payable to the Company.
  - (C) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
- 5.
- (A) In the event of preference shares being issued the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
  - (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
  - (C) The provisions of these Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

### VARIATION OF RIGHTS

- 6.
- (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing

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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 special rights whereof are to be varied.

- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Notwithstanding Regulation 7(A) above, and subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, 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:
- (i) (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (b) 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
  - (ii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:-

- (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

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- such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
  - (c) 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 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).
8. (A) Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the company may from time to time by Ordinary Resolution:-
- (i) consolidate and divide all or any of its shares;
  - (ii) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
  - (iii) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (B) Subject to the provisions of the Statutes, the Company may by Special Resolution convert its share capital or any class of shares into another class of shares.
9. (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any shares purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.
- (C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, 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.



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10. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
13. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

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17. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or trustees of the estate of a deceased Member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within 10 Market Days (or such other period as may be approved by the Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

## CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

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22. Each Member shall (subject to receiving at least 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may if they think fit receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a

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sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The net proceeds of such sale after payment of the costs and expenses shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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### TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that:-
- (i) such Register shall not be closed for more than 30 days in any year; and
  - (ii) the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
38. There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the provisions of the Listing Manual) but the Directors may, in their sole discretion, decline to register any transfer of shares:-
- (i) where registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or
  - (ii) which are not fully paid-up for which a call has been made and is unpaid.
- Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing of the refusal to the applicant stating the precise reasons therefor.
39. The Directors may in their sole discretion refuse to accept any instrument of transfer of shares unless:-
- (i) the fee referred to in Regulation 41 is paid to the Company;
  - (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (iii) the instrument of transfer is in respect of only one class of shares; and
  - (iv) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company.
40. All instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop

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notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-
- (i) the Company shall adequately record for future references the information required to be contained in any company records;
  - (ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (iv) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

43. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors

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may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such Member.

45. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 43(A) or (B) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.
- (B) There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

### STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the amount paid on the shares from which the stock arose) as the Directors may from time to time determine.
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted

### GENERAL MEETINGS

49. Subject to the Act, an Annual General Meeting shall be held once in every year, at such time and place in Singapore as may be determined by the Directors (subject to the provisions of the Listing Manual). The Company shall hold its Annual General Meeting within four months from the end of its financial year, or such other period as prescribed by the Act and the rules of the Exchange or other legislation applicable to the Company from time to time. All other General Meetings shall be called Extraordinary General Meetings.

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50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting.

### NOTICE OF GENERAL MEETINGS

51. 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 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange, and in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing of such Extraordinary General Meeting shall be given to the Exchange.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (i) declaring dividends;
  - (ii) receiving and adopting the financial statements, the Directors' Statement, Auditors' reports and other documents required to be attached or annexed to the financial statements;



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- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (iv) appointing Auditors or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
  - (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (vi) fixing the remuneration of the Directors proposed to be paid in respect of their office under Regulation 79.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
56. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy shall be a quorum.
58. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

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60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange)
- (B) Subject to the Statutes, and these Regulations, at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (i) the Chairman of the meeting; or
  - (ii) not fewer than two Members present in person or by proxy and entitled to vote; or
  - (iii) any Member present in person or by proxy or, where such Member has appointed two proxies, any one of such proxies, or any number or combination of such Members or proxies, holding or representing, as the case may be, not less than five per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
  - (iv) any Member present in person or by proxy or, where such Member has appointed two proxies, any one of such proxies, or any number or combination of such Members or proxies, holding or representing, as the case may be, 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 or not less than five per cent. of the total sum paid on all the shares conferring that right (excluding treasury shares),
- Provided always that no poll shall be demanded on the choice of a Chairman or on a question of adjournment.
62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. In the 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 demanded shall be entitled to a casting vote.

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64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

65. (A) Each Member who is a holder of shares in the capital of the Company shall be entitled to be present at any General Meeting.
- (B) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-
- (i) on a poll, have one vote for every share which he holds or represents; and
  - (ii) on a show of hands, have one vote, Provided always that:-
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by the Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; or
  - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) (i) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (ii) 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 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.
- (D) Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
66. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
67. A person who becomes incapable of managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver,

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*curator bonis*, or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, but the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or exercise any other right conferred by membership in relation to meetings of the Company.

68. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
70. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) Save as otherwise provided in the Act:-
- (1) A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. Where such Member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (2) A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member 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.
  - (3) In any case where the Member is a Depositor, the Company shall be entitled and bound:-
    - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
    - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 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.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have

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regard to the instructions (if any) given by the notes (if any) set out in the instrument of proxy.

- (C) A proxy need not be a member of the Company.
72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (i) in the case of an individual Member shall be:-
    - (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
    - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (ii) in the case of a Member which is a corporation shall be:-
    - (a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
    - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 72(A)(i)(b) and 72(A)(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature or authorisation on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73(A), failing which the instrument may be treated as invalid.
73. (A) An instrument appointing a proxy:-
- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (ii) if electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well

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for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 73 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(i) shall apply.
74. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
- (B) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
75. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### CORPORATIONS ACTING BY REPRESENTATIVES

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

### DIRECTORS AND CHIEF EXECUTIVE OFFICERS

77. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons. The number of Directors shall not be fewer than that required to be in compliance with the Act, Code and the Listing Rules of the Exchange.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
79. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase

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shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

80. (A) Subject to the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under Regulation 80(A) above) in the case of a Director (other than an Executive Director) shall be payable by a fixed sum and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director (whether an Executive Director or otherwise) shall be remunerated by a commission on or percentage of turnover.
81. The Company or the Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. (A) Subject to the Act, a Director, or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction or proposed transaction and shall not be liable to account for any profit made by him by reason of any such contract, provided always that the nature of the interest of the Director or Chief Executive Officer in any such transaction be declared at a meeting of the Directors as required by the Act.
- (B) Subject to the Act and Regulation 102, a Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
84. (A) Subject to the Act, the Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine, and without prejudice to the terms of any contract entered into in any particular case may at any times revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Deputy or Assistant Managing Director shall automatically determine

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if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85. Subject to the Act, the Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be Managing Director (or Chief Executive Officer) or Managing Directors (or Chief Executive Officers) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
87. A Managing Director (or Chief Executive Officer) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.
88. The remuneration of a Managing Director (or Chief Executive Officer) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. A Managing Director (or Chief Executive Officer) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or Chief Executive Officer) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:-
- (i) if he shall become prohibited by law or any order made under the Act from acting as a Director; or
  - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or



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- (iii) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or
  - (iv) if he becomes incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (v) if he is removed by the Company in General Meeting pursuant to this Constitution or the Act; or
  - (vi) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
91. Subject to this Constitution and the Act, at each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided that all Directors shall retire from office at least once every three years.
92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-
- (i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (iii) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
  - (iv) where such Director has attained any retiring age applicable to him as Director.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

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95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting, Provided that such person has not been debarred under the Act from acting as a Director.
- 97A. For the avoidance of doubt, any appointment or re-election of a Director shall be subject to the provisions of the Statute, and for so long as the Company remains listed on the Exchange, the provisions of the Listing Manual

### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved by a majority of the Directors (excluding the appointor). No Director shall act as an Alternate Director. A person shall not act as Alternate Director to more than one Director at the same time.
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.
- (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a

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

- (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if here were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (A) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- (B) The contemporaneous linking together by an instantaneous telecommunication device of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors present in person so long as the following conditions are met:-
- (i) all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any director) shall be entitled to notice of any meeting and to be linked by the relevant means for the purpose of such meeting. Notice of any such meeting may be given by an instantaneous telecommunication device;
  - (ii) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
  - (iii) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
  - (iv) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his instantaneous telecommunication device and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting; and

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- (v) all information and documents are made equally available to all participants prior to, at or during the meeting.
  - (C) A meeting conducted by instantaneous telecommunication device shall be deemed to have been validly conducted notwithstanding that a Director's instantaneous telecommunication device is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the instantaneous telecommunication device had not been disconnected, provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to such other day and time and place the Directors may determine.
  - (D) A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the Chairman of the meeting then is.
  - (E) A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.
  - (F) Minutes of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the Chairman of the meeting.
  - (G) For the purpose of this Regulation, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capacity.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
102. A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more deputy chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at

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any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

- (B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairman present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law of this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
106. The Directors may delegate any of their powers or discretion to any committee consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.

### AUDIT COMMITTEE

- 108(A) (1) Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three members of whom a majority shall not be:
- (a) executive Directors of the Company or any related corporation;
  - (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
  - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

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- (2) The members of an audit committee shall elect a chairman from among their number.
- (3) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (4) Subject to the Listing Rules of the Exchange, in the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three), the Company shall endeavour to fill the vacancy within two months, but any case not later than three months.
- (5) In this Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.

### **BORROWING POWERS**

109. Subject as hereinafter provided and to the provisions of the Act, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **GENERAL POWERS OF DIRECTORS**

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in General Meeting, but subject nevertheless to Constitution, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by this Constitution.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. (A) The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- (B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.
- (C) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-
- (i) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (ii) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (iii) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).
- Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.
- (D) 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 Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding

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against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit, Provided that such person has not been debarred under the Act from acting as a Secretary. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

### THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors on their behalf.
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
118. (A) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof



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shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures of devices approved by the Directors.

### RESERVES

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund and special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation no amount paid on a share in advance of calls shall be treated as paid on the share.
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after six (6) years from having been first payable may be forfeited and if so shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.

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125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provision of Regulation 131, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
130. If two or more persons are registered in the Register of Members (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. The Company shall be entitled to pay any dividends payable to a Depositor

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to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### SCRIP DIVIDEND SCHEME

132. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (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 class of relevant 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 132(A);
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "**elected shares**") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation,

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application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) 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 shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (B) The shares of the relevant class allotted pursuant to the provisions of Regulation 132(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (C) The Directors may do all acts and things considered necessary or expedient to give effect to Regulation 132(A), with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (D) The Directors may, on any occasion when they resolve as provided in Regulation 132(A), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of Regulation 132 shall be read and construed subject to such determination.
- (E) The Directors may, on any occasion when they resolve as provided in Regulation 132(A), further determine that:
  - (i) no allotment of shares or rights of election for shares under Regulation 132(A) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
  - (ii) no allotment of shares or rights of election for shares under Regulation 132(A) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in

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excess of any shareholding or other limits which may from time to time be prescribed in any statute, without the approval of the applicable regulatory or other authority as may be necessary.

- (F) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 132(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 132(A).

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

133. The Directors may, with the sanction of an Ordinary Resolution of the Company (including, without limitation, an Ordinary Resolution passed pursuant to Regulation 7(B)), issue bonus shares for which no consideration is payable to the Company or 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 (as the case may be) in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Regulation 7(B)) such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, 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 capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
134. In addition and without prejudice to the powers provided for by Regulation 133, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (i) 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; or
  - (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 79 and/or Regulation 80(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

### FINANCIAL STATEMENTS

135. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
136. In accordance with the provisions of the Act and the provisions of the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary.
137. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than 14 days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of this Constitution; Provided that and subject to the provisions of the Listing Manual:-
- (i) this Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and
- (ii) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

### AUDITORS

138. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. For so long as the Company remains listed on the Exchange, any such Auditors to be appointed shall be:
- (i) registered with the Accounting and Corporate Regulatory Authority;
- (ii) registered with and/or regulated by an independent audit oversight body acceptable to the Exchange, being members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or

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- (iii) any other auditing firm acceptable by the Exchange.
- 139. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- 140. Subject to the provisions of the Act, all acts done by any person acting as Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- 141. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.
- 142. Any change in Auditor shall be specifically be approved by shareholders in a general meeting.

### NOTICES

- 143. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 143(A), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:-
  - (i) to the current address of that person (which may be an email address);
  - (ii) by making it available on a website prescribed by the Company from time to time; or
  - (iii) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 143(B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to

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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.

- (D) Notwithstanding Regulation 143(C) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.
- (E) Where a notice or document is given, sent or served by electronic communications:-
- (i) to the current address of a person pursuant to Regulation 143(B)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
  - (ii) by making it available on a website pursuant to Regulation 143(B)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 143(E)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-
- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 143A;
  - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 143(B)(i);
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on the Exchange.
- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of



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how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

- (l) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
144. Any notice given to one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
145. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or documents on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
146. Notwithstanding the above, in respect of notices or documents to be issued by the Company to Members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the Members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### WINDING UP

147. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
148. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation

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of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

- (B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- (C) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

### INDEMNITY

149. (i) Subject to the provision of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability referred to in Section 172B of the Act, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust;
- (ii) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 149(i) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (iii) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph Regulation 149(i) above. This Regulation 149 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

### SECRECY

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

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## APPENDIX B

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### PERSONAL DATA OF MEMBERS

151. (A) 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:-
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (vi) 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);
  - (vii) implementation and administration of, and compliance with, any provision of these Regulations;
  - (viii) compliance with any applicable laws, provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
  - (ix) purposes which are reasonably related to any of the above purpose.
- (B) 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 Regulation 151(A)(vi), 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.

### ALTERATION OF CONSTITUTION

152. For so long as the Company remains listed on the Exchange, no provisions of this Constitution shall be deleted or amended without the Exchange's prior written approval.

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