

CIRCULAR DATED 22 DECEMBER 2023

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

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

If you have sold or transferred all your shares in the capital of Sitra Holdings (International) Limited (the “**Company**”), held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary Meeting (“**EGM**”) and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, the Notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. The contact person for the Sponsor is Mr. Khong Choun Mun – Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.

Sitra Holdings (International) Limited

(Company Registration No. 197901237E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	13 January 2024 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	15 January 2024 at 10.00 a.m.
Place of Extraordinary General Meeting	:	111 Somerset #15-22, 111 Somerset Road, Singapore 238164

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CORPORATE INFORMATION

Directors of the Company	:	Mr. Chew Hua Seng Mr. Steven Chew Chiew Siang Mr. Sim Guan Seng Mr. Chan Hock Keng Mr. Lim Kian Thong	(Non-Executive Chairman) (Executive Director) (Lead Independent Director) (Independent Director) (Independent Director)
Registered Office of the Company	:	15 Hillview Terrace Singapore 669226	
Legal Adviser to the Company as to Singapore law in relation to this Circular	:	RHTLaw Asia LLP 1 Paya Lebar Link #06-08 PLQ 2 Paya Lebar Quarter Singapore 408533	
Share Registrar	:	Tricor Barbinder Share Registration Services 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619	

DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“2020 Revised Edition of Acts”	:	The 2020 Revised Edition of Acts of Singapore
“2023 Miscellaneous Amendments Act”	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Articles of Association”	:	The existing articles of association of the Company
“Board of Directors”	:	The board of Directors of the Company for the time being
“Book-entry securities”	:	Means listed securities, (a) documents evidencing title to which are deposited by a depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP” or “Depository”	:	Means The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of Book-entry securities
“Circular”	:	This circular dated 22 December 2023
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Companies Regulations”	:	The Companies Regulations (Chapter 50, Section 411, Rg 1), as amended, modified or supplemented from time to time
“Company”	:	Sitra Holdings (International) Limited
“Constitution”	:	Means the Constitution or other regulations of the Company, as may be amended, modified or supplemented from time to time
“CPF”	:	The Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 15 January 2024 at 10.00 a.m. (or any adjournment thereof)

DEFINITIONS

“Existing Constitution”	:	The Company’s existing Memorandum of Association and Articles of Association
“Latest Practicable Date”	:	16 December 2023, being the latest practicable date prior to the release of this Circular
“Memorandum of Association”	:	The existing memorandum of association of the Company
“month”	:	A calendar month
“New Constitution”	:	The proposed new Constitution of the Company as reproduced in its entirety in Appendix A of this Circular
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
“Personal Data Protection Act”	:	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
“Proposed Adoption of a New Constitution”	:	The proposed adoption of a New Constitution of the Company
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Securities Account”	:	The securities account maintained by a depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the depositors into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company and each a “Share”
“%” or “per cent.”	:	Percentage or per centum

The expressions “**depositor**”, “**depository agent**” and “**depository register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

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

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 any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, SFA or any statutory modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

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 and *vice versa*. References to persons shall include corporations.

Any reference to a time of day or date in this Circular is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

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

LETTER TO SHAREHOLDERS

Sitra Holdings (International) Limited

(Company Registration No. 197901237E)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Chew Hua Seng	(Non-Executive Chairman)
Mr. Steven Chew Chiew Siang	(Executive Director)
Mr. Sim Guan Seng	(Lead Independent Director)
Mr. Chan Hock Keng	(Independent Director)
Mr. Lim Kian Thong	(Independent Director)

Registered Office:

15 Hillview Terrace
Singapore 669226

22 December 2023

To: The Shareholders of the Company

Dear Sir / Madam,

THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The Directors are convening the EGM to be held by way of physical means at 111 Somerset #15-22, 111 Somerset Road, Singapore 238164 at 10.00 a.m. on 15 January 2024 to seek the approval of Shareholders for the Proposed Adoption of a New Constitution.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Adoption of a New Constitution. The Notice of EGM is set out at pages N-1 to N-3 of this Circular.

2. THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

2.1 BACKGROUND

2.1.1 Companies (Amendment) Act 2014

The Companies (Amendment) Act 2014 (the "**2014 Amendment Act**") which was passed in Parliament on 8 October 2014 introduced wide-ranging amendments to the Companies Act. The Amendment Act 2014 took effect in phases on 1 July 2015 and 3 January 2016 respectively. Amongst others, the changes aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, the merging of the memorandum of association and articles of association of a company into a single constitutive document called the "constitution".

2.1.2 Companies (Amendment) Act 2017

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

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2.1.3 2020 Revised Edition of Acts

The 2020 Revised Edition of Acts of Singapore (the “**2020 Revised Edition of Acts**”) took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

2.1.4 Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023

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

2.1.5 Catalist Rules

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

2.2 **PROPOSED NEW CONSTITUTION OF THE COMPANY**

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution will contain provisions *that, inter alia*, reflect the changes to the Companies Act, including those introduced under the 2014 Amendment Act, the 2017 Amendment Act, the 2020 Revised Edition of Acts and the 2023 Miscellaneous Amendments Act. The proposed New Constitution also addresses the current personal data protection regime in Singapore and contains updated regulations which are consistent with the prevailing Catalist Rules, in compliance with Rule 730 of the Catalist Rules which states that:

if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The Company is also taking this opportunity to update, streamline and rationalise certain other provisions in the proposed New Constitution. The proposed New Constitution is set out in Appendix A of this Circular. The Proposed Adoption of a New Constitution is subject to Shareholders’ approval at the EGM via a special resolution and if so approved, shall take effect from the date of that EGM. Shareholders are advised to read the proposed New Constitution in its entirety as set out in Appendix A to this Circular before deciding on the special resolution relating to the Proposed Adoption of a New Constitution.

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3 SUMMARY OF PRINCIPAL PROVISIONS OF THE PROPOSED NEW CONSTITUTION

The following is a summary of the principal provisions of the proposed New Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A of this Circular, as well as Appendix B of this Circular, which sets out a comparison of the proposed New Constitution against the Articles of Association of the Existing Constitution, with all additions underlined and all deletions marked with strike-throughs. The Memorandum of Association of the Existing Constitution will be deleted in its entirety and replaced by **Regulations 1(A), 1(B) and 1(C)**.

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

3.1 The Companies Act 1967

The following Regulations have been amended and/or included in line with the Companies Act, as amended pursuant to the Amendment Act 2014, the Amendment Act 2017 and the 2023 Miscellaneous Amendments Act.

- (a) **Regulation 1(D) (Equivalent: Article 1 of Existing Constitution)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, has been amended to refer to the model constitutions prescribed under Section 36(1) of the Companies Act, as reflected in the new Regulation 1(D).
- (b) **Regulation 1(E)** – Regulation 1(E) is a general provision in the proposed New Constitution to the effect that, subject to the provisions of the Companies Act, the Catalyst Rules and any other written law and the proposed New Constitution, the Company has (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. These amendments are in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution. By taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.
- (c) **Regulation 2 (Equivalent: Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the proposed New Constitution, includes the following additional provisions:
 - (i) a new definition for “book-entry securities”, to reflect the definition as now set out under Section 81SF of the SFA. This follows the migration of the definitions of certain terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act. In addition, a full definition for the term “CDP” has now been added;
 - (ii) a new definition for the term “Constitution” has been added and consequential amendments made, removing references to “these articles”, “Memorandum of Association”, and “Articles of Association”, in line with the updated terminology in the Companies Act;

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- (iii) new definitions for the expressions “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meaning ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
 - (iv) the definition of “in writing” and “written” has been added to clarify that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being filled and submitted in either physical or electronic form.
- (d) **Regulations 7 and 10 (Equivalent: Article 7 of Existing Constitution)** – Regulations 7 and 10, which relates to the Company’s power to alter its share capital, now contains provisions which allow the Company: (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another, in line with Section 73 of the Companies Act which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one class of shares into another class of shares, in line with Section 74A of the Companies Act which sets out the procedures for such conversions.
- (e) **Regulation 17 (Equivalent: Article 16 of Existing Constitution)** – Regulation 17, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Only the number and class of the shares, whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares are required to be stated in a share certificate. These amendments are in line with the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act.
- (f) **Regulations 51 and 52 (Equivalent: Articles 49 and 50 of Existing Constitution)** – Regulation 51, which relates to the Company’s annual general meeting, now contains provisions which require the Company to hold its annual general meeting within four (4) months after the end of each financial year. These amendments are in line with Section 175 of the Companies Act as amended pursuant to the 2017 Amendment Act, as well as Rule 707(1) of the Catalist Rules and paragraph 10(a) of Appendix 4C of the Catalist Rules.

Further, Regulation 52 now contains provisions which allows the Company to hold its annual general meetings and extraordinary general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the 2023 Miscellaneous Amendments Act.
- (g) **Regulation 63 (Equivalent: Article 61 of Existing Constitution)** – Regulation 63, which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a provision stating the threshold of 5% of the total voting rights of the Shareholders having the right to vote at the meeting for eligibility to demand a poll. These amendments are in line with Section 178 of the Companies Act as amended pursuant to the 2014 Amendment Act.
- (h) **Regulations 67, 68, 69, 70, 78 (Equivalent: Article 65 of Existing Constitution)** – Regulations 67 and 78, which relate to the voting rights of Shareholders, now contain provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 67, 77 and 78 provide that:
 - (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights

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attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. These amendments are in line with Section 181(1C) of the Companies Act;

- (ii) in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. These amendments are in line with Section 181(1D) of the Companies Act; and
 - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a depositor if the depositor is not shown to have any shares entered against the depositor's in the depository register as at 72 hours before the time of the relevant general meeting. Previously, prior to the 2014 Amendment Act, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the relevant general meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Consequential amendments have also been made to make it clear that the number of votes which a depositor or the depositor's proxy can cast on a poll is the number of shares entered against the depositor's name in the depository register as at 72 hours before the time of the relevant general meeting. These amendments are in line with Section 81SJ of the SFA. Previously, prior to the 2014 Amendment Act, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting.
- (i) **Regulation 92 (Equivalent: Article 83 of Existing Constitution)** – Regulation 92 extends the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a chief executive officer of the Company (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
 - (j) **Regulation 127 (Equivalent: Article 118 of Existing Constitution)** – Regulation 127, which relates to the use of the common seal of the Company, has been updated in the proposed New Constitution to take into account the new Sections 41B and 41C of the Companies Act (as amended pursuant to the 2017 Amendment Act) which removed the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C of the Companies Act extends the effect of Section 41B of the Companies Act by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B of the Companies Act.
 - (k) **Regulation 145 (Equivalent: Article 136 of Existing Constitution)** – Regulation 145, which relates to the sending of the Company's financial statements and other documents required by law to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. These amendments are in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related

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documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

Regulations 144 and 145 have also been updated to substitute the references to the Company's "profit and loss account" with "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (l) **Regulations 149, 150, 151, 152, 153, 154 and 155** – These Regulations relate to the service of notices and documents to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that the Shareholder consents to having notices and documents transmitted to the Shareholder via electronic communications.

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

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

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

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

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

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

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

LETTER TO SHAREHOLDERS

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

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

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

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

Regulation 149 of the proposed New Constitution provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company or in such manner as the Shareholder expressly consents to receiving notices and documents, unless otherwise provided by any applicable laws.

Regulation 150 of the proposed New Constitution provides in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any applicable laws or the Catalist Rules.

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

Rule 1207 of the Catalist Rules states as follows:

"Notwithstanding Rule 1206, an issuer shall send the following documents to shareholders by way of physical copies:

- (1) forms or acceptance letters that shareholders may be required to complete;
- (2) notice of meetings, excluding circulars or letters referred in that notice;
- (3) notices and documents relating to takeover offers and rights issues; and
- (4) notice under Rules 1208 and 1209."

Rule 1209 of the Catalist Rules states as follows:

"If the issuer uses website publication as the form of electronic communication, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (1) the publication of the document on the website;

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- (2) if the document is not available on the website on the date of notification, the date on which it will be available;
- (3) the address of the website;
- (4) the place on the website where the document may be accessed; and
- (5) how to access the document.”

Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable requirements of the Companies Act and the Catalist Rules, in particular Rules 1206 to 1209 of the Catalist Rules.

3.2 **Catalist Rules**

The following Regulations have been updated and/or included for consistency with the Catalist Rules.

- (a) **Regulation 52 (Equivalent: Article 50 of Existing Constitution)** – Regulation 52 has been amended to clarify that general meetings of the Company shall be held in Singapore (at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting), subject to applicable laws and listing rules. This is in line with Rule 730A(1) and Practice Note 7E of the Catalist Rules.
- (b) **Regulation 73** – Regulation 73 is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

3.3 **Personal Data Protection Act**

In general, under the Personal Data Protection Act, an organisation may 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. Therefore, Regulation 159 has been added into the proposed New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. The insertion of Regulation 159 enables the Company to meet the requirements of the Personal Data Protection Act and to use the personal data of Shareholders for the purposes prescribed under the proposed New Constitution.

3.4 **Appendix A and Appendix B**

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

4 **ACTION TO BE TAKEN BY SHAREHOLDERS**

4.1 **Appointment of Proxies**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the share registrar of the Company, Tricor Barbinder Share Registration Services at **9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619**

LETTER TO SHAREHOLDERS

not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude such Shareholder from attending and voting in person at the EGM if the Shareholder so wishes.

4.2 When depositor regard as Shareholder

A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless such depositor is shown to have Shares entered against such depositor's name in the depository register as certified by CDP not less than 48 hours before the time fixed for the EGM.

5 DIRECTORS' RESPONSIBILITY STATEMENT

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

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

6 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 10.00 a.m. to 5.00 p.m. at the registered office of the Company at 15 Hillview Terrace, Singapore 669226 from the date of this Circular up to and including 15 January 2024:

- (a) the Existing Constitution of the Company; and
- (b) the proposed New Constitution.

Yours faithfully

For and on behalf of the Board of Directors of
SITRA HOLDINGS (INTERNATIONAL) LIMITED

Mr Sim Guan Seng
Lead Independent Director

APPENDIX A – PROPOSED NEW CONSTITUTION

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)

(Registration Number: 197901237E)

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 15 January 2024)

1. (A) The name of the company is **SITRA HOLDINGS (INTERNATIONAL) LIMITED.** *Company name.*
- (B) The Registered Office of the Company is situated in the Republic of Singapore. *Registered office.*
- (C) The Company is a public company limited by shares and the liability of the members is limited. *Public company limited by shares.*
- (D) The Regulations in the model constitution prescribed under section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. *Model Constitution excluded. Table "A" not to apply.*
- (E) Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges. *Capacity of the Company.*

INTERPRETATION

2. In this Constitution, (if not inconsistent with the subject or context) the following words and expressions shall have the following meanings: *Interpretation.*
- “Account Holder”** means a person who has a securities account directly with CDP and not through a Depository Agent;
- “ACRA”** means the Accounting and Corporate Regulatory Authority of Singapore;
- “Act”** means the Companies Act 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force;
- “Alternate Director”** means an Alternate Director appointed pursuant to Regulation 107;
- “Auditors”** means the Auditors for the time being of the Company;
- “book-entry securities”** means listed securities, (a) documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;

APPENDIX A – PROPOSED NEW CONSTITUTION

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

“**CDP**” or “**Depository**” means the Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities;

“**Chairman**” means the chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be;

“**Chief Executive Officer**” means the chief executive officer of the Company for the time being;

“**Company**” means Sitra Holdings (International) Limited;

“**Constitution**” means this Constitution or other regulations of the Company for the time being in force;

“**current address**” has the meaning ascribed to it in the Act;

“**Depositor**” means an Account Holder or a Depository Agent but does not include a Sub-account Holder;

“**Depository Register**” means the register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee;

“**Directors**” includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director;

“**dividend**” includes bonus;

“**electronic communication**” has the meaning ascribed to it in the Act;

“**Exchange**” or “**SGX-ST**” means the Singapore Exchange Securities Trading Limited and, where applicable, its successors in title;

“**General Meeting**” means a general meeting of the Members of the Company;

“**In Writing**” means written or produced by any substitute for writing or partly one and partly another;

“**Market Day(s)**” means a day on which the Exchange is open for trading in securities;

“**Meeting**” means a meeting of the Company;

“**Member(s)**” or “**Shareholder**” means any registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as Shares are entered in the Depositor’s Securities Account);

“**month**” means a calendar month;

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

APPENDIX A – PROPOSED NEW CONSTITUTION

“**Ordinary Resolution**” shall have the meaning ascribed to it in the Act;

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

“**Register**” means the Register of Members maintained by the Company pursuant to Section 190 of the Act;

“**relevant intermediary**” has the meaning ascribed to it in the Act;

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

“**per cent**” means per centum;

“**Seal**” means the Common Seal of the Company or in appropriate cases the official seal or duplicate Common Seal;

“**Secretary**” means any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries;

“**Securities Account**” means the securities account maintained by a Depositor with CDP;

“**SFA**” means the Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force;

“**Special Resolution**” has the meaning ascribed by the Act;

“**Statutes**” means the Act and every other Act for the time being in force concerning companies and affecting the Company;

“**Sub-account holder**” means the holder of an account maintained with a Depository Agent;

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

“**treasury shares**” shall have the meaning ascribed to it in the Act;

“**year**” means calendar year.

References in this Constitution to a “**holder**” or “**holders**” of shares or a class shall:

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

and “**holding**” and “**held**” shall be construed accordingly.

APPENDIX A – PROPOSED NEW CONSTITUTION

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

Words denoting the singular shall include the plural and *vice versa*. Words denoting one gender shall include the other genders. Words denoting persons shall include corporations.

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

The headings and marginal notes in in this Constitution are inserted for convenience and reference only and shall not limit or circumscribe the scope or affect the construction of this Constitution.

ISSUE OF SHARES

3. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting 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 or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of fee 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:
- Issue of shares.*
- (i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 7(A) with such adaptations as are necessary shall apply;
 - (ii) 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; and
 - (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed.
4. (A) The right attached to shares issued upon special conditions shall be clearly defined in this Constitution. Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General
- Rights of preference shareholders.*

APPENDIX A – PROPOSED NEW CONSTITUTION

Meetings of the Company, 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 proposition to be submitted to the Meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months.

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

Power to issue further preference capital.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights 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 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 total voting rights 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 total voting rights 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 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.

Variation of rights

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Repayment of preference capital other than redeemable preference capital.

- (C) 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.

Creation or issue of further shares with special rights.

APPENDIX A – PROPOSED NEW CONSTITUTION

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum as the resolution shall prescribe. *Power to increase share capital.*
7. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting and except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, 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 7(A). *Offer of new shares.*
- (B) Notwithstanding Regulation 7(A), 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 (“**shares**”) 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;
- (ii) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and
- (iii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, *Issue of shares subject to limits prescribed by the Singapore Exchange Securities Trading Limited.*

PROVIDED THAT:

- (I) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
- (II) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and

APPENDIX A – PROPOSED NEW CONSTITUTION

(III) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which, such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(C) 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.

New shares issued to be subject to the Statutes and this Constitution.

8. The Company may by Ordinary Resolution:

- (i) consolidate and divide all or any of its share capital;
- (ii) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), 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 unissued or new shares; or
- (iii) subject to the provisions of this Constitution and the Statutes, convert any class of shares into any other class of shares.

Power to consolidate, cancel, sub-divide and convert 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.

Power to reduce share capital.

(B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled; 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. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act.

Company may acquire its own issued ordinary shares.

10. The Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.

APPENDIX A – PROPOSED NEW CONSTITUTION

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) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. *Exclusion of equities.*
- 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 determine (or, in the absence of any such determination, 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. *Redeemable preference shares.*
- 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 a General Meeting passed pursuant thereto, all unissued 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. *Unissued shares.*
- 14.** The Company shall not exercise any right in respect of treasury shares other than as provided, by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. 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. *Treasury shares*
- 15.** 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. *Power to pay commission and brokerage.*
- 16.** Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) 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. *Renunciation of allotment.*

APPENDIX A – PROPOSED NEW CONSTITUTION

SHARE CERTIFICATES

17. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. *Form of share certificate.*
18. (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, trustees or administrators of the estate of a deceased Member. *Rights and liabilities of joint holders.*
- (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 therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. *Issue of certificate to joint holders.*
19. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten Market Days of the closing date of any application for shares or, as the case may be, after the date of lodgement of a registrable transfer (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) one certificate for all the shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed. *Entitlement to certificate.*
20. (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 single a new certificate for such share issued in lieu without charge. *Issue of a single share certificate.*
- (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 the is waived by the Directors) pay a maximum the 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 any relevant Stock Exchange upon which the Company may be listed. *Issue of multiple share certificates.*
- (C) In the case of shares registered jointly in the names of several person, any such request may be made by any one of the registered joint holders. *Request by registered joint holders.*

APPENDIX A – PROPOSED NEW CONSTITUTION

21. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any relevant Stock Exchange upon which the Company may be listed 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 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, having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed. 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 tile evidence of such destruction or loss.
- Replacement of certificate.*

CALLS ON SHARES

22. 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 file terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- Calls on shares and time when made.*
23. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or on and 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.
- Calls on shares and when payable.*
24. If a sum called in respect of a share is not paid before or on to 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 ten per cent, per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- Interest on calls.*
25. 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.
- Sum due on allotment.*
26. 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.
- Power to differentiate.*
27. 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 moneys 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.
- Payment in advance of calls.*

APPENDIX A – PROPOSED NEW CONSTITUTION

FORFEITURE AND LIEN

28. 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. *Notice requiring payment of calls.*
29. The notice shall name a further day (not being less than fourteen 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. *Notice to state time and place.*
30. 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. *Forfeiture on non-compliance with notice.*
31. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. 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. *Sale or disposition of forfeited or surrendered shares.*
32. 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 the time of forfeiture or surrender or waive payment in whole or in part. *Rights and liabilities of Members whose shares have been forfeited or surrendered.*
33. The Company's lien on shares (not being a fully paid share) and on the dividends from time to time declared in respect of such shares, 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. *Company's lien.*
34. 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 fourteen 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. *Sale of shares subject to lien.*

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35. The residue of the proceeds of such sale pursuant to Regulation 34 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, 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. *Application of proceeds of such sale.*
36. 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 or disposed 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 allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a 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. *Title to shares forfeited and right of purchaser of such share.*

TRANSFER OF SHARES

37. 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 any relevant Stock Exchange upon which the Company may be listed. The instrument of transfer of any share shall be signed by or on behalf of the transferor and be witnessed. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof. *Form of transfer.*
38. 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 such Register shall not be closed for more than thirty days in any year PROVIDED ALWAYS THAT the Company shall give prior notice of such closure as may be required to any relevant Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made. *Closing of Register of Members.*
39. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any relevant Stock Exchange upon which the Company may be listed or the rules and/or bye-laws governing any such Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in fee 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 ten Market Days beginning with the day on which the application for a 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 Statutes. *Director's right to refuse to register a transfer.*

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- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer.*
- (i) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to Regulation 42, is paid to the Company in respect thereof;
 - (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of stamp duty (if any), the certificates of the shares to which file transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iv) the instrument of transfer is in respect of only one class of shares.
40. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.
- Notice on refusal to register a transfer.*
41. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in case of fraud.
- Retention of transfers.*
42. 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.
- Fee for registration of probate etc.*
43. 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 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:
- Destruction of instrument of transfer.*
- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

TRANSMISSION OF SHARES

44. (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 tide to his interest in the shares. *Transmission.*
- (B) In the case of the death of a Member who is a Depositor, the survivor or survivors 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.
45. 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 person. *Persons becoming entitled to shares on death or bankruptcy of Member.*
46. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 44(A) or (B) or Regulation 45 (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. *Rights of persons entitled to shares on transmission.*

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CENTRAL DEPOSITORY SYSTEM

47. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and:
- Central
Depository
System*
- (i) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than the deadline prescribed by CDP to update the name appearing on the depository register (the “**cut-off time**”) as a Depositor on whose behalf CDP holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
 - (ii) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (iii) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;
 - (iv) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes);
 - (v) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (vi) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (vii) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

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STOCK

48. 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. *Power to convert into stock.*
49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. *Transfer of stock.*
50. 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 fee profits or assets of the Company) shall be conferred by such 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. *Rights of stockholders.*

GENERAL MEETINGS

51. An Annual General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. *Annual General Meeting.*
52. Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either: *Extraordinary General Meeting.*
- (i) at a physical place in Singapore; or
 - (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

NOTICE OF GENERAL MEETINGS

53. Any General Meeting at which it is proposed to pass a Special Resolution or (save as, provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen 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 hereafter 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 fully called if it is so agreed: *Notice of Meetings*
- (i) in the case of an Annual General Meeting, by all the Members ratified 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 ninety-five per cent of the total voting rights of all Members having the right to vote at that Meeting,

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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. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange upon which the Company may be listed.

54. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. *Contents of notice.*
- (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.
55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: *Routine business.*
- (i) declaring dividends;
- (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) re-appointing the retiring Auditors (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 fees of the Directors proposed to be passed under Regulation 88.
56. 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. *Notice to state effect of special business.*

PROCEEDINGS AT GENERAL MEETINGS

57. 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 five 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. *Chairman.*
58. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more Members, present in person or by proxy. *Quorum.*

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- 59.** If within thirty 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 ten days' notice appoint. At the adjourned Meeting, any one or more Members present in person or by proxy shall be a quorum. *If quorum not present, adjournment or dissolution of meeting.*
- 60.** 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 thirty days or 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. *Adjournment.*
- 61.** Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. *Notice of adjournment.*
- 62.** 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. *Amendment to resolution.*
- 63.** Unless not required under the listing rules of the Exchange or waived by the SGX-ST, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, at 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 less than five Members present in person or by proxy and entitled to vote; or
 - (iii) a Member present in person or by proxy and representing 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) a Member present in person or by proxy holding not less than five per cent of the total number of paid-up shares of the Company (excluding treasury shares),

PROVIDED ALWAYS THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.

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64. 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. *Taking a poll.*
65. 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. *Casting vote of Chairman.*
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairman 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. *Polls and continuance of business after demand for a poll.*

VOTES OF MEMBERS

67. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 14, each Member entitled to vote may vote in person or by proxy. On a show of hands, every Member who is present in person or by proxy shall have one vote PROVIDED THAT: *Voting rights of Members.*
- (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 that Member or, failing such determination, by the chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote; and
- (B) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote.
68. On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.
69. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register no later than the deadline prescribed by CDP for the updating the relevant records and as certified by the Depository to the Company.
70. Every Member shall be entitled to be present and to vote at any general meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No Member shall be entitled to vote at a general meeting unless all the calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

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- 71.** In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons is present at a Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint 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. *Voting rights of joint holders.*
- 72.** Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court chiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment 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 to exercise any other right conferred by membership in relation to Meetings of the Company. *Voting rights of receiver or court appointed persons.*
- 73.** Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- 74.** 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. *Right to be present and to vote.*
- 75.** 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. *When objection to admissibility of votes may be made.*
- 76.** On a poll, votes may be given 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. *Voting.*
- 77.** (A) PROVIDED THAT if the Member is a Depositor, the Company shall be entitled and bound: *Appointment of proxies.*
- (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 seventy-two 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 seventy-two 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.

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78. Save as otherwise provided in the Act:

(A) where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy, then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or

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

(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions.

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

Proportion in shareholding to be represented by proxies.

(E) A proxy need not be a Member of the Company.

Proxy need not be a Member.

(F) A proxy shall be entitled to vote on a show of hands on any matter at a General Meeting.

Proxy entitled to vote on a show of hands.

79. (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:

Instrument appointing proxies.

(i) in the case of an individual, shall be signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post, or 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 corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or 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.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed 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 80, failing which the instrument may be treated as invalid.

Signature on instrument appointing proxies.

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80. An instrument appointing a proxy must (i) if sent personally or by post, be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting (or, if no place is so specified, at the Office); or (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting, not less than seventy-two 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 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.

Deposit of instrument of proxy.

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and,

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

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

and in either case no later than seventy-two hours before the time of the relevant General Meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.

82. An instrument appointing a proxy shall be deemed 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.

Rights of proxies

83. A vote cast by proxy shall not be invalidated by the previous death or insanity 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, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the Meeting or adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or insanity of principal not to revoke proxy or power of attorney.

CORPORATIONS ACTING BY REPRESENTATIVES

84. 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 these Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporation acting by representatives.

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DIRECTORS

85. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Directors of the Company were Mr Roland Chew Hua Mong, Miss Teresa Tan and Mr Chew Hua Seng. *Number and characteristics of Director.*
86. 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 attend and speak at General Meetings. *No share qualification for Directors.*
87. Any director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate Director and (subject to such approval as aforesaid) appoint another in his place.
88. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and 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 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 fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. *Fees of Directors.*
89. (A) 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 ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. *Extra remuneration.*
- (B) The fees (including any remuneration under Regulation 89(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 a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. *Restrictions on fees payable to Directors.*
90. 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. *Expenses.*
91. 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. *Pensions etc.*
92. (A) A Director or Chief Executive Officer (as the case may be) who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act, or (b) send a written notice to the company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company. *Declaration of interest of Director or Chief Executive Officer*

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- (B) A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest, including but not limited to, remuneration (including pension or other benefits) for himself, and if shall do so his vote shall not be counted nor save as provided by this Regulation 92 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- Vote not counted for Director or Chief Executive Officer*
- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (ii) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (iii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (iv) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company,

PROVIDED THAT these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

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

93. (A) 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 Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- Appointment to be holder of executive office.*
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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(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.

94. 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.

Powers of executive office holders.

MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT

95. The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.

Appointment of Managing Director or Chief Executive Officer or President.

96. A Managing Director or Chief Executive Officer or President (or person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, PROVIDED THAT in the event a Managing Director ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

Retirement, removal and resignation of Managing Director or Chief Executive Officer or President.

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

Remuneration of Managing Director or Chief Executive Officer or President.

98. A Managing Director or Chief Executive Officer or President (or person holding an equivalent position) 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 or President (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Managing Director or Chief Executive Officer or President.

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. The office of a Director shall be vacated in any of the following events, namely:

Vacation of office of Director.

- (i) if he shall become prohibited by law from acting as a Director; or

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- (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
- (iii) if he becomes a bankrupt or shall compound with his creditors generally; or
- (iv) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (v) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (vi) if he is removed by a resolution of the Company in a General Meeting pursuant to this Constitution.

100. 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, so that all Directors shall retire from office once at least every three years.

Retirement of Directors by rotation.

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

Selection of Directors to retire by rotation.

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

Filling vacated office.

- (i) where at such meeting, it is expressly resolved not to fill such office or a resolution for re-election of such Director is put to the meeting and lost;
- (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (iii) where the default is due to the moving of a resolution in contravention of Regulation 103; 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.

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- 103.** A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. *Appointment of Directors.*
- 104.** No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive 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 and also a notice in writing signed by the person to be proposed of his willingness to be elected. PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven days prior to the Meeting at which the election is to take place. *Appointment of persons other than retiring Directors as Director.*
- 105.** 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. *Removal of Director.*
- 106.** The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, PROVIDED THAT the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting. *Directors' power to fill casual vacancies and appoint additional Directors.*

ALTERNATE DIRECTORS

- 107.** (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) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to bring so approved. A person shall not act as alternate Director to more than one Director at the same time. *Appointment of alternate Director.*
- (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. *Determination of appointment as alternate Director.*

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- (C) An alternate Director shall (except when absent from Singapore) be entitled 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 these Regulations 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 Iris principal To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations. *Powers of alternate Director.*
- (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 he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. *Fees of alternate Director.*

MEETINGS AND PROCEEDINGS OF DIRECTORS

108. Subject to the provisions of this Constitution, the Directors may meet together or 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. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part Directors may participate at a meeting of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Regulation 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. Such a meeting shall be deemed to take place where the largest group of Directors present for the purposes of the meeting is assembled or, if there is no such group where the chairman of the meeting is present. *Meetings of Directors.*
109. 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. *Quorum.*

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110. 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. *Casting vote of chairman.*
111. A Director shall not vote in respect of any contract or proposed contract or arrangement of any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. *Prohibition against voting.*
112. 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, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors. *Proceeding in case of vacancy.*
113. (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 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. *Chairman of Directors.*
- (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 Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
114. A resolution in writing signed or approved by a majority of Directors entitled to receive notice of a meeting of the Directors at that time shall be as effective for all purposes as a resolution passed at a meeting of the 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, each signed by one or more Directors. The expressions “**in writing**” and “**signed**” include approval by telefax, telex, cable, telegram, electronic mail or any other form of electronic communication from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. *Resolution in writing.*
115. The Directors may delegate any of their powers or discretion to committees 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. *Committee of Directors.*

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- 116.** The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 115. *Meetings of committee.*
- 117.** 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. *Validity of act of Directors in spite of formal defect.*

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

- 119.** The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in a General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given, to the Directors by any other Regulation. *General power of Directors to manage Company's business.*
- 120.** 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. *Power to establish local boards etc.*
- 121.** 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. *Power to appoint attorney.*

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- 122.** The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. *Power to keep Branch Register.*
- 123.** 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. *Execution of negotiable instruments and receipts for money paid.*

SECRETARY

- 124.** The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. 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. *Appointment and removal of Secretary.*

THE SEAL

- 125.** 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 behalf. *Usage of Seal.*
- 126.** Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. *Seal.*
- 127.** (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. *Official Seal.*
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". *Share Seal.*
- (C) The Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B and Section 41C of the Act.

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AUTHENTICATION OF DOCUMENTS

- 128.** 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 minutes 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 or devices approved by the Directors.
- Power to authenticate documents and certified copies of resolutions of the Company or the Directors.*

RESERVES

- 129.** 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 any 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.
- Power to carry profits to reserve.*

DIVIDENDS

- 130.** The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
- Dividends.*
- 131.** 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.
- Interim dividends.*
- 132.** Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of dividends.*
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

- 133.** No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. *Dividends payable only out of profits.*
- 134.** No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. *Dividends not to bear interest.*
- 135.** (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. *Retention of dividends.*
- (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.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after & period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. *Unclaimed dividends.*
- (D) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. *Payment to the Depository of dividend payable to a Depositor.*
- 136.** 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 shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. *Waiver of dividends.*
- 137.** 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. *Payment of dividends in specie.*

APPENDIX A – PROPOSED NEW CONSTITUTION

138. (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 the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Right to elect to receive allotment of shares in lieu of dividends.*
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Director may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis,
- (B) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the 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.

APPENDIX A – PROPOSED NEW CONSTITUTION

- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares 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).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or 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, cancel the proposed application of paragraph (A) of this Regulation.
- 139.** 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 provisions of Regulation 140, 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.

Dividends payable by cheque or warrant.

APPENDIX A – PROPOSED NEW CONSTITUTION

140. If two or more persons are registered in the Register of Members or (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.

Payment of dividends to joint holders.

141. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a 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.

Resolution declaring dividends.

CAPITALISATION OF PROFITS AND RESERVE

142. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company;

Power to capitalise profits and implementation of resolution to capitalise profits.

(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and

(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) 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.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 142(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

APPENDIX A – PROPOSED NEW CONSTITUTION

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

ACCOUNTS

- 143.** Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. 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. *Accounting records.*
- 144.** In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, group accounts (if any) and reports as may be necessary. *Presentation of financial statements.*
- 145.** A copy of every balance sheet and financial statements 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, not less than fourteen 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 Statutes or of this Constitution; PROVIDED THAT subject to applicable Statutes (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. *Copies of statements and reports.*

AUDITORS

- 146.** Subject to the provisions of the Statutes, all acts done by any person acting as an 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. *Validity of acts of Auditor despite formal defects.*
- 147.** 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. *Notice to Auditors.*

APPENDIX A – PROPOSED NEW CONSTITUTION

NOTICES

- 148.** 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 expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. *Service of notice or document.*
- 149.** Without prejudice to the provisions of Regulation 148, but subject otherwise to the Statutes relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications: *Where notice given by electronic communication is deemed served.*
- (i) to the current address of that person;
 - (ii) by publication and making it available on a website prescribed by the Company from time to time; or
 - (iii) in such a manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures.
- 150.** Subject to the Act, any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 149, a Member shall be implied to have consented and 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, rules or regulations. *Implied consent.*
- 151.** For the purposes of Regulation 149, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this Regulation 151 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 151 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him. *Deemed consent.*

APPENDIX A – PROPOSED NEW CONSTITUTION

- 152.** Where a notice or document is given, sent or served by electronic communications:
- (A) to the current address of a person pursuant to Regulation 149(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; and *Current address.*
 - (B) by making it available on a website pursuant to Regulation 149(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. *Available on website.*
- 153.** Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 149(ii), further to the implied and deemed consent to electronic communications referred to in Regulation 150 and 151 above, the Company shall give separate physical notice to the Member of, *inter alia*, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 148 and, in the Company’s discretion, by any one or more of the following means: *Physical notification.*
- (i) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(i) above;
 - (ii) by way of advertisement in the daily press; and/or
 - (iii) by way of announcement on the Singapore Exchange.
- 154.** Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 150 and 151 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 148:
- (i) forms or acceptance letters that the Members may be required to complete;
 - (ii) notice of General Meetings, excluding circulars or letters referred to in that notice; and
 - (iii) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 148 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
- 155.** When a given number of days’ notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period. *Day of service not counted.*

APPENDIX A – PROPOSED NEW CONSTITUTION

- 156.** Any notice given to that 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. *Service of notice to joint holders.*
- 157.** 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 document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications 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. *Service of notices after death, bankruptcy etc.*
- 158.** A 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. *No notice to Member with no registered address in Singapore.*

PERSONAL DATA OF MEMBERS

- 159.** (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: *Data of natural person*
- (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;
 - (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 shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

APPENDIX A – PROPOSED NEW CONSTITUTION

- (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 this Constitution;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purposes.
- (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 this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

WINDING UP

- 160.** 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. *Voluntary winding up.*
- 161.** 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 in 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 lands, 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 no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. *Distribution of assets in specie.*

INDEMNITY

- 162.** Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or *Indemnity of Directors and officers.*

APPENDIX A – PROPOSED NEW CONSTITUTION

in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen, through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

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

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

THE COMPANIES ACT 1967 (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

of

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)

(Registration Number: 197901237E)

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 15 January 2024)

PRELIMINARY

1. (A) The name of the company is **SITRA HOLDINGS (INTERNATIONAL) LIMITED.** *Company name.*
- (B) The Registered Office of the Company is situated in the Republic of Singapore. *Registered office.*
- (C) The Company is a public company limited by shares and the liability of the members is limited. *Public company limited by shares.*
1. (D) The Regulations in Table A in the Fourth Schedule to the Companies Act (Chapter 50) of Singapore (as amended) the model constitution prescribed under section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. *Model Constitution excluded. Table "A" not to apply.*
- (E) Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges. *Capacity of the Company.*

INTERPRETATION

2. In these ~~Articles~~ this Constitution, (if not inconsistent with the subject or context) the following words and expressions shall have the following meanings: *Interpretation.*
- "Account Holder" means a person who has a securities account directly with CDP and not through a Depository Agent;
- "ACRA" means the Accounting and Corporate Regulatory Authority of Singapore;
- "Act" means the Companies Act, Chapter 50 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force;
- "Alternate Director" means an Alternate Director appointed pursuant to Regulation 107;
- "Auditors" means the Auditors for the time being of the Company;

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

“book-entry securities” means listed securities, (a) documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;

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

“CDP” or **“Depository”** means the Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities;

“Chairman” means the chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be;

“Chief Executive Officer” means the chief executive officer of the Company for the time being;

“Company” means Sitra Holdings (International) Limited;

“Constitution” means this Constitution or other regulations of the Company for the time being in force;

“current address” has the meaning ascribed to it in the Act;

“Depositor” means an Account Holder or a Depository Agent but does not include a Sub-account Holder;

“Depository Register” means the register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee;

“Directors” includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director;

“dividend” includes bonus;

“electronic communication” has the meaning ascribed to it in the Act;

“Exchange” or **“SGX-ST”** means the Singapore Exchange Securities Trading Limited and, where applicable, its successors in title;

“General Meeting” means a general meeting of the Members of the Company;

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

“Market Day(s)” means a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities;

“Meeting” means a meeting of the Company;

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

“Member(s)” or **“Shareholder”** means any registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as Shares are entered in the Depositor’s Securities Account); A Member of the Company save that references in these Articles to “Members)” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares;

“month” means a calendar month;

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

“Ordinary Resolution” shall have the meaning ascribed to it in the Act;

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

“Register” means the Register of Members maintained by the Company pursuant to Section 190 of the Act;

“relevant intermediary” has the meaning ascribed to it in the Act;

“paid” means paid or credited as paid;

“per cent” means per centum;

“Seal” means the Common Seal of the Company or in appropriate cases the official seal or duplicate Common Seal;

“Secretary” means any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries;

“Securities Account” means the securities account maintained by a Depositor with CDP;

“SFA” means the Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force;

“Special Resolution” has the meaning ascribed by the Act;

“Statutes” means the Act and every other Act for the time being in force concerning companies and affecting the Company;

“Sub-account holder” means the holder of an account maintained with a Depository Agent;

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

“these Articles” means ~~these Articles of Association as from time to time altered;~~
and

“treasury shares” shall have the meaning ascribed to it in the Act;

“year” means calendar year.

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

References in this Constitution to a “holder” or “holders” of shares or a class shall:

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

~~The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act.~~

~~References in these Articles to “holders” of shares or a class of shares shall:~~

~~exclude the Depository except where otherwise expressly provided in these Articles or where the term “registered holders” or “registered holder” is used in these Articles;~~

~~(ii) — except where otherwise provided, exclude the Company in relation to shares held by it as treasury shares; and~~

~~(iii) — where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares;~~

~~and “holding” and “held” shall be construed accordingly.~~

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

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

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

Words denoting the singular shall include the plural and *vice versa*. Words denoting one gender shall include the other genders. Words denoting persons shall include corporations.

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

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

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

The headings and marginal notes in ~~these Articles~~in this Constitution are inserted for convenience and reference only and shall not limit or circumscribe the scope or affect the construction of ~~these Articles~~this Constitution.

ISSUE OF SHARES

3. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of ~~Issue of shares,~~ the Company in General Meeting but subject thereto and to Regulation~~Article~~ 7, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of fee 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~~PROVIDED ALWAYS THAT:
- Issue of shares.*
- (i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article 7(A)~~Regulation 7(A) with such adaptations as are necessary shall apply;
 - (ii) any other issue of shares, fee aggregate of which would exceed the limits referred to in ~~Article 7(B)~~Regulation 7(B), shall be subject to the approval of the Company in General Meeting; and
 - (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed ~~in the resolution creating the same~~.
4. (A) The right attached to shares issued upon special conditions shall be clearly defined in this Constitution~~Memorandum of Association or these Articles~~. Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company, 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 proposition to be submitted to the Meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months.
- Rights of preference shareholders.*
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- Power to issue further preference capital.*

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights 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 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~~~~these Articles~~ 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 total voting rights 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~~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 total voting rights 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 provisions of this ~~Article~~ Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Variation of rights*
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS THAT~~Provided Always That~~ where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- Repayment of preference capital other than redeemable preference capital.*
- (C) 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.
- Creation or issue of further shares with special rights.*

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum as the resolution shall prescribe.
- Power to increase share capital.*

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

7. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting and except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, 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 7(A)~~Article 7(A). *Offer of new shares.*
- (B) Notwithstanding ~~Regulation 7(A)~~Article 7(A), 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 (“**shares**”) 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;
- (ii) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and
- (iii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, *Issue of shares subject to limits prescribed by the Singapore Exchange Securities Trading Limited.*

PROVIDED THAT~~rovided that:~~

- (I) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
- (II) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution~~these Articles~~; and

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

- (III) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which, such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, all new shares shall be subject to the provisions of the Statutes and of ~~these Articles~~this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. *New shares issued to be subject to the Statutes and this Constitution these Articles.*
8. The Company may by Ordinary Resolution:
- (i) consolidate and divide all or any of its share capital;
- (ii) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), 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 unissued or new shares; or
- (iii) subject to the provisions of ~~these Articles~~this Constitution and the Statutes, convert any class of shares into any other class of shares. *Power to consolidate, cancel, sub-divide and convert 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. *Power to reduce share capital.*
- (B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled; 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. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act. *Company may acquire its own issued ordinary shares.*
10. The Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

SHARES

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| <p>10. 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 these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members' as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.</p> | <p><i>Exclusion of equities.</i></p> |
| <p>11. 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 determine (or, in the absence of any such determination, 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.</p> | <p><i>Redeemable preference shares.</i></p> |
| <p>12. 13. Subject to the provisions of these Articles <u>this Constitution</u> and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued 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.</p> | <p><i>Unissued shares.</i></p> |
| <p>13. 14. The Company shall not exercise any right in respect of treasury shares other than as provided, by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. 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.</p> | <p><i>Treasury shares</i></p> |
| <p>14. 15. 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.</p> | <p><i>Power to pay commission and brokerage.</i></p> |
| <p>15. 16. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) 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.</p> | <p><i>Renunciation of allotment.</i></p> |

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

SHARE CERTIFICATES

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| <p>17. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid-up, and the amount paid-up</u> and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.</p> | <p><i>Form of share certificate.</i></p> |
| <p>18. (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, trustees or administrators of the estate of a deceased Member.</p> | <p><i>Rights and liabilities of joint holders.</i></p> |
| <p>17. (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 therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.</p> | <p><i>Issue of certificate to joint holders.</i></p> |
| <p>19. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten Market Days of the closing date of any application for shares or, as the case may be, after the date of lodgement of a registrable transfer (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) one certificate for all the shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. 'Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed.</p> | <p><i>Entitlement to certificate.</i></p> |
| <p>20. (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 single a new certificate for such share issued in lieu without charge.</p> | <p><i>Issue of a single share certificate.</i></p> |
| <p>19. (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 the is waived by the Directors) pay a maximum the 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 any relevant Stock Exchange upon which the Company may be listed.</p> | <p><i>Issue of multiple share certificates.</i></p> |
| <p>(C) In the case of shares registered jointly in the names of several person, any such request may be made by any one of the registered joint holders.</p> | <p><i>Request by registered joint holders.</i></p> |

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

- 21.** Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any relevant Stock Exchange upon which the Company may be listed 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 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, having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed. 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 tile evidence of such destruction or loss.
- Replacement of certificate.*

CALLS ON SHARES

- 22.** 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 file terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- Calls on shares and time when made.*
- 23.** Each Member shall (subject to receiving at least fourteen days' notice specifying the time or on and 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.
- Calls on shares and when payable.*
- 24.** If a sum called in respect of a share is not paid before or on to 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 ten per cent, per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- Interest on calls.*
- 25.** 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 ~~these Articles~~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~~these Articles~~ as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Sum due on allotment.*
- 26.** 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.
- Power to differentiate.*
- 27.** 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 moneys 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.
- Payment in advance of calls.*

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

FORFEITURE AND LIEN

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| <p>28. 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.</p> | <p><i>Notice requiring payment of calls.</i></p> |
| <p>29. The notice shall name a further day (not being less than fourteen 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.</p> | <p><i>Notice to state time and place.</i></p> |
| <p>30. 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.</p> | <p><i>Forfeiture on non-compliance with notice.</i></p> |
| <p>31. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. 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.</p> | <p><i>Sale or disposition of forfeited or surrendered shares.</i></p> |
| <p>32. 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 the time of forfeiture or surrender or waive payment in whole or in part.</p> | <p><i>Rights and liabilities of Members whose shares have been forfeited or surrendered.</i></p> |
| <p>33. The Company's lien on shares (not being a fully paid share) and on the dividends from time to time declared in respect of such shares, 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.</p> | <p><i>Company's lien.</i></p> |
| <p>34. 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 fourteen 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.</p> | <p><i>Sale of shares subject to lien.</i></p> |

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

- ~~34.~~ 35. The residue of the proceeds of such sale pursuant to ~~Article~~ Regulation 3433 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, 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. *Application of proceeds of such sale.*
- ~~35.~~ 36. 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 or disposed 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 allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a 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. *Title to shares forfeited and right of purchaser of such share.*

TRANSFER OF SHARES

- ~~36.~~ 37. 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 any relevant Stock Exchange upon which the Company may be listed. The instrument of transfer of any share shall be signed by or on behalf of the transferor and be witnessed. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof. *Form of transfer.*
- ~~37.~~ 38. 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~~Provided Always That~~ such Register shall not be closed for more than thirty days in any year PROVIDED ALWAYS THAT~~Provided Always That~~ the Company shall give prior notice of such closure as may be required to any relevant Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made. *Closing of Register of Members.*
- ~~38.~~ 39. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any relevant Stock Exchange upon which the Company may be listed or the rules and/ or bye-laws governing any such Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in fee 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~~Provided Always That~~ in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the day on which the application for a 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 Statutes. *Director's right to refuse to register a transfer.*

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

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| | <p>(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:</p> <p>(i) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to Article 41<u>Regulation 42</u>, is paid to the Company in respect thereof;</p> <p>(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;</p> <p>(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of stamp duty (if any), the certificates of the shares to which file transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>(iv) the instrument of transfer is in respect of only one class of shares.</p> | <p><i>When Directors may refuse to register a transfer.</i></p> |
| <p>39. 40.</p> | <p>If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.</p> | <p><i>Notice on refusal to register a transfer.</i></p> |
| <p>40. 41.</p> | <p>All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in case of fraud.</p> | <p><i>Retention of transfers.</i></p> |
| <p>41. 42.</p> | <p>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.</p> | <p><i>Fee for registration of probate etc.</i></p> |
| <p>42. 43.</p> | <p>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 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; <u>PROVIDED ALWAYS THAT</u>Provided Always That:</p> <p>(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the<u>the</u> parties thereto) to which the document might be relevant;</p> | <p><i>Destruction of instrument of transfer.</i></p> |

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- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of ~~this Article~~this Regulation; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

- ~~43.~~ **44.** (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 tide to his interest in the shares. *Transmission.*
- (B) In the case of the death of a Member who is a Depositor, ~~die the~~ survivor or survivors where the deceased is a joint holder, and the executors or administrators of ~~die 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 ~~die 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 ~~Article~~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.~~ **45.** 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 bolder 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 ~~these Article~~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 person. *Persons becoming entitled to shares on death or bankruptcy of Member.*
- ~~45.~~ **46.** Save as otherwise provided by or in accordance with ~~these Article~~this Constitution, a person becoming entitled to a share pursuant to ~~Article~~Regulation 44(A) or (B) or Regulation 4543(A) or (B) or Article 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. *Rights of persons entitled to shares on transmission.*

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CENTRAL DEPOSITORY SYSTEM

47. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and: *Central Depository System*
- (i) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than the deadline prescribed by CDP to update the name appearing on the depository register (the “cut-off time”) as a Depositor on whose behalf CDP holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
 - (ii) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (iii) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;
 - (iv) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes);
 - (v) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (vi) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (vii) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

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STOCK

- ~~46:~~ 48. The Company may from time to ~~time~~ by Ordinary Resolution convert any ~~paid-up~~ ~~paid-up~~ shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. *Power to convert into stock.*
- ~~47:~~ 49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as ~~die~~ the Directors may from time to time determine. *Transfer of stock.*
- ~~48:~~ 50. 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 fee profits or assets of the Company) shall be conferred by such 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. *Rights of stockholders.*

GENERAL MEETINGS

- ~~49:~~ 51. An Annual General Meeting shall be held ~~once in every~~ within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. *Annual General Meeting.*
- ~~50:~~ 52. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either: *Extraordinary General Meeting.*
- (i) at a physical place in Singapore; or
- (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

NOTICE OF GENERAL MEETINGS

- ~~51:~~ 53. Any General Meeting at which it is proposed to pass a Special Resolution or (save as, provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen 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 hereafter mentioned to all Members other than such as are not under the provisions of ~~these Articles~~ this Constitution entitled to receive such notices from the Company; PROVIDED THAT ~~Provided That~~ a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed: *Notice of Meetings*

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- (i) in the case of an Annual General Meeting, by all the Members ratified 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 ninety-five per cent of the total voting rights of all Members having the right to vote at that Meeting,

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. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange upon which the Company may be listed.

- ~~54.~~ ~~52.~~ (A) ~~Every notice calling a General Meeting shall specify the place and the day and hour of~~ Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. *Contents of notice.*
- (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.
- ~~55.~~ ~~53.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: *Routine business.*
- (i) declaring dividends;
 - (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
 - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (iv) re-appointing the retiring Auditors (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 fees of the Directors proposed to be passed under ~~Article~~ Regulation 88.
- ~~56.~~ 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. *Notice to state effect of special business.*

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PROCEEDINGS AT GENERAL MEETINGS

- ~~55:~~ 57. 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 five 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. *Chairman.*
- ~~56:~~ 58. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more Members, present in person or by proxy. *Quorum.*
- ~~57:~~ 59. If within thirty 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 ten days' notice appoint. At the adjourned Meeting, any one or more Members present in person or by proxy shall be a quorum. *If quorum not present, adjournment or dissolution of meeting.*
- ~~58:~~ 60. 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 thirty days or 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. *Adjournment.*
- ~~59:~~ 61. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. *Notice of adjournment.*
- ~~60:~~ 62. 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. *Amendment to resolution.*
- ~~61:~~ 63. Unless not required under the listing rules of the Exchange or waived by the SGX-ST, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: *Method of voting.*
- (i) the chairman of the Meeting; or

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- (ii) not less than five Members present in person or by proxy and entitled to vote; or
- (iii) a Member present in person or by proxy and representing not less than ~~one-tenth~~five per cent of the total voting rights of all the Members having the right to vote at the Meeting; or
- (iv) a Member present in person or by proxy holding not less than ~~five~~ten per cent of the total number of paid-up shares of the Company (excluding treasury shares),

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

- ~~62:~~ **64.** A demand for a poll may be withdrawn only with the approval of the Meeting. *Taking a poll.*
- ~~62:~~ 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 scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~
- ~~63:~~ **65.** 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. *Casting vote of Chairman.*
- ~~64:~~ **66.** A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairman 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. *Polls and continuance of business after demand for a poll.*

VOTES OF MEMBERS

- ~~65:~~ **67.** Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article~~Regulation 14~~13~~, each Member entitled to vote may vote in person or by proxy. On a show of hands, every Member who is present in person or by proxy shall have one vote PROVIDED THAT: *Voting rights of Members.*
- ~~(provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents. 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 forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company.~~

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- (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 that Member or, failing such determination, by the chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote; and
- (B) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote.
- 68.** On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.
- 69.** For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register no later than the deadline prescribed by CDP for the updating the relevant records and as certified by the Depository to the Company.
- 70.** Every Member shall be entitled to be present and to vote at any general meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No Member shall be entitled to vote at a general meeting unless all the calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
- 71.** In the case of joint holders of a share, any one of such persons may vote, but if **66:** more than one of such persons is present at a Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint 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. *Voting rights of joint holders.*
- 72.** Where in Singapore or elsewhere, a receiver or other person (by whatever name **67:** called) has been appointed by any court chiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment 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 to exercise any other right conferred by membership in relation to Meetings of the Company. *Voting rights of receiver or court appointed persons.*
- 73.** Subject to this Constitution and the applicable Statues, 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.
- 74.** No Member, shall, unless the Directors otherwise determine, be entitled in respect **68:** 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. *Right to be present and to vote.*

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| <p>69 75. 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.</p> | <p><i>When objection to admissibility of votes may be made.</i></p> |
| <p>70 76. On a poll, votes may be given 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.</p> | <p><i>Voting.</i></p> |
| <p>71 77. (A) <u>PROVIDED THAT</u> Member may appoint not more than two proxies to attend and vote at the same General Meeting <u>Provided That</u> if the Member is a Depositor, the Company shall be entitled and bound:</p> <p style="margin-left: 40px;">(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 forty-eight<u>seventy-two</u> hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</p> <p style="margin-left: 40px;">(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 forty-eight<u>seventy-two</u> 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.</p> | <p><i>Appointment of proxies.</i></p> |
| <p>78. <u>Save as otherwise provided in the Act:</u></p> <p>(A) <u>where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy, then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or</u></p> <p>(B) <u>where the member is a relevant intermediary, such a member is entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></p> <p>(B)(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p> <p>(C)(D) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.</p> <p>(D)(E) A proxy need not be a Member of the Company.</p> | <p><i>Notes and instructions.</i></p> <p><i>Proportion in shareholding to be represented by proxies.</i></p> <p><i>Proxy need not be a Member.</i></p> |

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- (E)(F) A proxy shall be entitled to vote on a show of hands on any matter at a General Meeting. *Proxy entitled to vote on a show of hands.*
- 79.** (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: *Instrument appointing proxies.*
- 72.**
- (i) in the case of an individual, shall be signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post, or 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 corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or 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.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article Regulation 8073, failing which the instrument may be treated as invalid. *Signature on instrument appointing proxies.*
- 80.** An instrument appointing a proxy must (i) if sent personally or by post, be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting (or, if no place is so specified, at the Office); or (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting, not less than forty-eightseventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; PROVIDED THAT ~~Provided That~~ an instrument of proxy relating to more than one Meeting (including any adjournment thereof) having once been so delivered 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. *Deposit of instrument of proxy.*
- 73.**
- 81.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and,
- (i) if sent personally or by post, must be left at such place or one of such places (if any as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no place is so specified, at the Office); or
- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

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and in either case no later than seventy-two hours before the time of the relevant General Meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.

- 82.** An instrument appointing a proxy shall be deemed 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. *Rights of proxies*
- 74.**
- 83.** A vote cast by proxy shall not be invalidated by the previous death or insanity 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 ~~That~~ no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the Meeting or adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) the time appointed for the taking of the poll at which the vote is cast. *Intervening death or insanity of principal not to revoke proxy or power of attorney.*
- 75.**

CORPORATIONS ACTING BY REPRESENTATIVES

- 84.** 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 these ~~Articles~~ Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat. *Corporation acting by representatives.*
- 76.**

DIRECTORS

- 85.** Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Directors of the Company were Mr Roland Chew Hua Mong, Miss Teresa Tan and Mr Chew Hua Seng. *Number and characteristics of Director.*
- 77.**
- 86.** 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 attend and speak at General Meetings. *No share qualification for Directors.*
- 78.**
- 87.** Any director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate Director and (subject to such approval as aforesaid) appoint another in his place.
- 88.** The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and 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 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 fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. *Fees of Directors.*
- 79.**

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

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| 89.
80: | (A) | 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 ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. | <i>Extra remuneration.</i> |
| | (B) | The fees (including any remuneration under Article 80(A) Regulation 89(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 a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. | <i>Restrictions on fees payable to Directors.</i> |
| 90.
81: | | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. | <i>Expenses.</i> |
| 91.
82: | | 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. | <i>Pensions etc.</i> |
| 83. | | A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he 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 (hereof under the Company or any other company in which the Company is in any way interested and be (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. | <i>Holding of office of profit and contracting with company.</i> |
| 92.
83: | (A) | <u>A Director or Chief Executive Officer (as the case may be) who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act, or (b) send a written notice to the company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company.</u> | <i>Declaration of interest of Director or Chief Executive Officer</i> |
| | (B) | <u>A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest, including but not limited to, remuneration (including pension or other benefits) for himself, and if shall do so, his vote shall not be counted nor save as provided by this Regulation 92 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:</u> | <i>Vote not counted for Director or Chief Executive Officer</i> |
| | (i) | <u>any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or</u> | |

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

- (ii) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (iii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (iv) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company.

PROVIDED THAT these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

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

- 93.** (A) 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 Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- 84.** (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (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.
- Appointment to be holder of executive office.*

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94. 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.
85. *Powers of executive office holders.*

MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT

95. The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
86. *Appointment of Managing Director or Chief Executive Officer or President.*

96. A Managing Director or Chief Executive Officer or President (or person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, PROVIDED THAT ~~Provided That~~ in the event a Managing Director ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.
87. *Retirement, removal and resignation of Managing Director or Chief Executive Officer or President.*

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

98. A Managing Director or Chief Executive Officer or President (or person holding an equivalent position) 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 or President (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution ~~these Articles~~ 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.
89. *Powers of Managing Director or Chief Executive Officer or President.*

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. The office of a Director shall be vacated in any of the following events, namely:
90. *Vacation of office of Director.*
- (i) if he shall become prohibited by law 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 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 becomes a bankrupt or shall compound with his creditors generally; or
- (iv) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (v) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (vi) if he is removed by ~~fee~~ a resolution of the Company in a General Meeting pursuant to ~~these Articles~~ this Constitution.

100. At each Annual General Meeting, one-third of the Directors for the time being (or, ~~91:~~ 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, so that all Directors shall retire from office once at least every three years.

Retirement of Directors by rotation.

101. The Directors to retire in every year shall be those subject to retirement by rotation ~~92:~~ who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of Directors to retire by rotation.

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

Filling vacated office.

- (i) where at such meeting, it is expressly resolved not to fill such office or a resolution for re-election of such Director is put to the meeting and lost;
- (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (iii) where the default is due to the moving of a resolution in contravention of ~~Article 94~~ Regulation 103; 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.

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

Appointment of Directors.

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- 104.** No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive 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 and also a notice in writing signed by the person to be proposed of his willingness to be elected. ~~PROVIDED THAT~~ *Appointment of persons other than retiring Directors as Director.*
- 95.** ~~Provided That~~ in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on ~~for~~ the Members at least seven days prior to the Meeting at which ~~for~~ the election is to take place.
- 105.** 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~~ *Removal of Director.* ~~these Articles~~ 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 ~~for~~ 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.
- 96.**
- 106.** The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, ~~PROVIDED THAT~~ *Directors' power to fill casual vacancies and appoint additional Directors.* ~~provided that~~ the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~this Constitution~~ ~~these Articles~~. Any person so appointed by the Directors shall hold office only until ~~for~~ the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.
- 97.**

ALTERNATE DIRECTORS

- 107.** (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) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to bring so approved. A person shall not act as alternate Director to more than one Director at the same time. *Appointment of alternate Director.*
- 98.**
- (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. *Determination of appointment as alternate Director.*

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- (C) An alternate Director shall (except when absent from Singapore) be entitled 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 these ~~Regulations~~Articles 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 Iris principal To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these ~~Regulations~~Articles. *Powers of alternate Director.*
- (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 he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. *Fees of alternate Director.*

MEETINGS AND PROCEEDINGS OF DIRECTORS

- ~~99.~~ **108.** Subject to the provisions of ~~this Constitution~~these ~~Articles~~, the Directors may meet together or 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. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part Directors may participate at a meeting of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this ~~Regulation Article~~ 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. Such a meeting shall be deemed to take place where the largest group of Directors present for the purposes of the meeting is assembled or, if there is no such group where the chairman of the meeting is present. *Meetings of Directors.*
- ~~100.~~ **109.** 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. *Quorum.*

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- 110.** 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. *Casting vote of chairman.*
- ~~101.~~ **111.** A Director shall not vote in respect of any contract or proposed contract or arrangement of any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. *Prohibition against voting.*
- ~~102.~~ **112.** 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~~these Articles~~, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors. *Proceeding in case of vacancy.*
- ~~103.~~ **113.** (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 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. *Chairman of Directors.*
- (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 Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- ~~104.~~ **114.** A resolution in writing signed or approved by a majority of Directors entitled to receive notice of a meeting of the Directors at that time shall be as effective for all purposes as a resolution passed at a meeting of the 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, each signed by one or more Directors. The expressions “**in writing**” and “**signed**” include approval by telefax, telex, cable, telegram, electronic mail or any other form of electronic communication from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. *Resolution in writing.*
- ~~105.~~ **115.** The Directors may delegate any of their powers or discretion to committees 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. *Committee of Directors.*

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- 116.** The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these ~~Regulations~~Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Regulation 115~~Article 106. *Meetings of committee.*
- 117.** 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. *Validity of act of Directors in spite of formal defect.*

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

- 119.** The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~this Constitution~~these Articles required to be exercised by the Company in a General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Regulation~~Article shall not be limited or restricted by any special authority or power given, to the Directors by any other ~~Regulation~~Article. *General power of Directors to manage Company's business.*
- 120.** 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 ~~for~~ 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. *Power to establish local boards etc.*

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- 121.** The Directors may from time to time and at any time by power of attorney
~~112.~~ 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~~ ~~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 sub-delegate all or any of the powers, authorities and discretions vested in him. *Power to appoint attorney.*
- 122.** The Company or the Directors on behalf of the Company may in exercise of
~~113.~~ the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. *Power to keep Branch Register.*
- 123.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable
~~114.~~ 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. *Execution of negotiable instruments and receipts for money paid.*

SECRETARY

- 124.** The Secretary shall be appointed by the Directors on such terms and for such
~~115.~~ period as they may think fit. 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. *Appointment and removal of Secretary.*

THE SEAL

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

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- (C) The Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B and Section 41C of the Act.

AUTHENTICATION OF DOCUMENTS

- 128.** 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 minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 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.
- 119:** *Power to authenticate documents and certified copies of resolutions of the Company or the Directors.*

RESERVES

- 129.** 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 any 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.
- 120:** *Power to carry profits to reserve.*

DIVIDENDS

- 130.** The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
- 121:** *Dividends.*
- 131.** 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.
- 122:** *Interim dividends.*

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- 132.** Subject to any rights or restrictions attached to any shares or class of shares and *Apportionment of dividends.*
~~123.~~ except as otherwise permitted under the Act:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this ~~Regulation~~Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.
- 133.** No dividend shall be paid otherwise than out of profits available for distribution *Dividends payable only out of profits.*
~~124.~~ under the provisions of the Statutes.
- 134.** No dividend or other moneys payable on or in respect of a share shall bear *Dividends not to bear interest.*
~~125.~~ interest as against the Company.
- 135.** (A) The Directors may retain any dividend or other moneys payable on or in *Retention of dividends.*
~~126.~~ 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.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after & period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. *Unclaimed dividends.*
- (D) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. *Payment to the Depository of dividend payable to a Depositor.*

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| <p>127. 136. 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 shareholder (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.</p> | <p><i>Waiver of dividends.</i></p> |
| <p>129. 137. 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.</p> | <p><i>Payment of dividends in specie.</i></p> |
| <p>129. 138. (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 the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</p> <p style="margin-left: 40px;">(i) the basis of any such allotment shall be determined by the Directors;</p> <p style="margin-left: 40px;">(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this RegulationArticle;</p> <p style="margin-left: 40px;">(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 <u>PROVIDED THAT</u>provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and</p> | <p><i>Right to elect to receive allotment of shares in lieu of dividends.</i></p> |

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- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Regulation 141~~~~Article 133~~, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Director may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis,

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

 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ~~Article~~~~Regulation~~, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~~~this Constitution~~, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~~~Regulation~~, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Regulation~~~~Article~~ shall be read and construed subject to such determination.

- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~~~Regulation~~, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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(E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Article~~Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or 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, cancel the proposed application of paragraph (A) of this ~~Article~~Regulation.

~~130.~~ **139.** 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~~Article and the provisions of ~~Article 132~~Regulation 140, 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.

Dividends payable by cheque or warrant.

~~131.~~ **140.** If two or more persons are registered in the Register of Members or (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.

Payment of dividends to joint holders.

~~132.~~ **141.** Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a 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.

Resolution declaring dividends.

CAPITALISATION OF PROFITS AND RESERVE

~~133.~~ **142.** (A) The Directors may, with the sanction of an Ordinary Resolution of the Company;

(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and

Power to capitalise profits and implementation of resolution to capitalise profits.

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- (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) 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.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 142(A)~~Article 133(A)~~, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by Regulation 142(A) and 142(B)~~Article 133(A) and 133(B)~~, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

ACCOUNTS

- ~~134.~~ **143.** Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. 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. *Accounting records.*
- ~~135.~~ **144.** In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. *Presentation of financial statements accounts.*

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- ~~136.~~ **145.** A copy of every balance sheet and ~~financial statements~~~~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, not less than fourteen 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 Statutes or of ~~this Constitution~~~~these Articles~~; ~~PROVIDED THAT~~~~Provided That~~ subject to applicable Statutes (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this 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, 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.
- Copies of accounts statements and reports.*

AUDITORS

- ~~137.~~ **146.** Subject to the provisions of the Statutes, all acts done by any person acting as an 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.
- Validity of acts of Auditor despite formal defects.*
- ~~138.~~ **147.** 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.
- Notice to Auditors.*

NOTICES

- ~~139.~~ **148.** 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 expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- Service of notice or document.*

~~Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles 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 to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.~~

APPENDIX B – COMPARISON OF PROPOSED NEW CONSTITUTION AND EXISTING CONSTITUTION

- 149.** Without prejudice to the provisions of Regulation 148, but subject otherwise to the Statutes relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications:
- Where notice given by electronic communication is deemed served.*
- (i) to the current address of that person;
- (ii) by publication and making it available on a website prescribed by the Company from time to time; or
- (iii) in such a manner as such Member expressly consents to by giving notice in writing to the Company, in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures,
- in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures.
- 150.** Subject to the Act, any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 149, a Member shall be implied to have consented and 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, rules or regulations.
- Implied consent.*
- 151.** For the purposes of Regulation 149, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this Regulation 151 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 151 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.
- Deemed consent.*
- 152.** Where a notice or document is given, sent or served by electronic communications:
- (A) to the current address of a person pursuant to Regulation 149(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; and
- Current address.*

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- (B) by making it available on a website pursuant to Regulation 149(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. *Available on website.*
- 153.** Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 149(ii), further to the implied and deemed consent to electronic communications referred to in Regulation 150 and 151 above, the Company shall give separate physical notice to the Member of, *inter alia*, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 148 and, in the Company's discretion, by any one or more of the following means: *Physical notification.*
- (i) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(i) above;
- (ii) by way of advertisement in the daily press; and/or
- (iii) by way of announcement on the Singapore Exchange.
- 154.** Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 150 and 151 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 148:
- (i) forms or acceptance letters that the Members may be required to complete;
- (ii) notice of General Meetings, excluding circulars or letters referred to in that notice; and
- (iii) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 148 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
- 155.** When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period. *Day of service not counted.*
- 156.** Any notice given to that 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. *Service of notice to joint holders.*
- 140.**

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- 157.** 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 document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any Member in pursuance of ~~these Articles~~ 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.
- 141.** *Service of notices after death, bankruptcy etc.*
- 158.** A 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.
- 142.** *No notice to Member with no registered address in Singapore.*

PERSONAL DATA OF MEMBERS

- 159.** (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:
- Data of natural person*
- (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;
 - (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 shareholder 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);

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- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purposes.
- (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 this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

WINDING UP

- ~~143.~~ **160.** 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. *Voluntary winding up.*
- ~~144.~~ **161.** 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 in 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 lands, 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 no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. *Distribution of assets in specie.*

INDEMNITY

- ~~145.~~ **162.** Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the *Indemnity of Directors and officers.*

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Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen, through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

- 163.** No Member shall be entitled to require discovery of or any information respecting any detail, of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by any relevant Stock Exchange upon which the Company may be listed. *Secrecy.*
- ~~146.~~