

APPENDIX DATED 9 DECEMBER 2021

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to the Shareholders (as defined in this Appendix) of Best World International Limited (the "**Company**"). Its purpose is to explain to the Shareholders the rationale, and provide information to the Shareholders, in relation to the Proposed Change of Auditor from Ernst & Young LLP to Nexia TS Public Accounting Corporation, the Proposed Ratification (as defined in this Appendix), and Proposed Adoption of a New Constitution (as defined in the Appendix) as set out in this Appendix to be tabled at the extraordinary general meeting of the Company ("**EGM**") to be held via Live Webcast on 31 December 2021 at 10.00 a.m.

The Notice of EGM and a proxy form are enclosed with this Appendix.

If you have sold all your Shares (as defined in this Appendix), you should immediately forward this Appendix and proxy form to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

The legal adviser appointed by the Company for the purpose of the corporate actions set out in this Appendix is AEI Legal LLC.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

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



BEST WORLD INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 11 December 1990)
(Company Registration No. 199006030Z)

APPENDIX TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED CHANGE OF AUDITOR FROM ERNST & YOUNG LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION;**
- (2) THE PROPOSED RATIFICATION OF THE RELEVANT REPURCHASE; AND**
- (3) THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 28 December 2021 at 10.00 a.m.
Date and time of Extraordinary General Meeting	: 31 December 2021 at 10.00 a.m.
Place of Extraordinary General Meeting	: The Extraordinary General Meeting will be held by electronic means via Live Webcast

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DEFINITIONS

For the purpose of this Appendix, the following definitions have, where appropriate, been used:

- “2018 AGM”** : The annual general meeting of the Company held on 30 April 2018
- “2018 Appendix”** : The Appendix dated 13 April 2018 in relation to the renewal of the share buyback mandate at the 2018 AGM
- “2018 Mandate”** : The renewal of the share buyback mandate to enable the Company to purchase or otherwise acquire its issued Shares approved by the Shareholders at the AGM of the Company held on 30 April 2018
- “2021 AGM”** : The annual general meeting of the Company held via Live Webcast on 30 September 2021 at 10.00 a.m.
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company
- “Average Closing Price”** : In the case of a Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the date of the Market Purchase
- “Amendment Act 2014”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014
- “Amendment Act 2017”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017
- “Audit Committee”** : The audit committee of the Company as at the date of this Appendix
- “Auditor”** : The auditor for the time being of the Company
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “book-entry securities”** : In relation to the Depository, means securities:
- (a) the documents evidencing title to which are deposited by a depositor with the Depository and are registered in the name of the Depository 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
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act”** : The Companies Act (Cap. 50) of Singapore as amended, supplemented or modified from time to time

“Companies Regulations”	: The Companies Regulations (Cap. 50, Rg 1) of Singapore as amended, supplemented or modified from time to time
“Company”	: Best World International Limited
“Controlling Shareholder”	: A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“CPF”	: The Central Provident Fund
“Director”	: A director of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company to be held on 31 December 2021 at 10.00 a.m., notice of which is set out on page N-1 of this Appendix
“Existing Constitution”	: Has the meaning ascribed to it in Section 4.2 of this Appendix
“EY”	: Ernst & Young LLP
“EY Taiwan”	: Has the meaning ascribed to it in Section 2.4 of this Appendix
“Group”	: The Company and its subsidiaries
“ISCA”	: Has the meaning ascribed to it in Section 2.2 of this Appendix
“Latest Practicable Date”	: 1 November 2021, being the latest practicable date prior to the submission of this Appendix
“Listing Manual”	: The listing manual of the SGX-ST as amended, supplemented or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Purchase”	: The purchase of Shares made by way of on-market purchases transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose

“Maximum Price”	: The maximum purchase price to be paid for a Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses of the purchase) which must not exceed:
	(a) in the case of a Market Purchase, 105% of the Average Closing Price; and
	(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price
“Nexia TS”	: Nexia TS Public Accounting Corporation
“New Constitution”	: The new constitution of the Company as set out in Annex C of this Appendix
“Notice of EGM”	: The notice of EGM which is on page N-1 of this Appendix
“Notice of Resignation”	: Has the meaning ascribed to it in Section 2.1(a) of this Appendix
“Off-Market Purchase”	: Purchase of Shares made otherwise than on the SGX-ST in accordance with an equal access scheme(s) and as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual
“Professional Clearance Letter”	: Has the meaning ascribed to it in Section 2.5(a) of this Appendix
“Proposed Change of Auditor”	: Has the meaning ascribed to it in Section 1.1 of this Appendix
“Proposed Ratification”	: Has the meaning ascribed to it in Section 1.1 of this Appendix
“Proposed Resolutions”	: Has the meaning ascribed to it in Section 1.1 of this Appendix
“Proxy Form”	: The proxy form in respect of the EGM as appended to this Appendix
“Registrar”	: Has the meaning ascribed to it in Section 3.10 of this Appendix
“Registration Deadline”	: Has the meaning ascribed to it in Section 7(b) of this Appendix
“Regulations”	: The regulations of the New Constitution
“Relevant Date”	: Has the meaning ascribed to it in Section 3.1 of this Appendix
“Relevant Repurchase”	: Has the meaning ascribed to it in Section 3.1 of this Appendix
“Repurchased Shares”	: Has the meaning ascribed to it in Section 3.1 of this Appendix
“Securities Account”	: The securities account maintained by a Depositor with CDP but not including securities sub-account(s) maintained with a Depository Agent

“SFA”	: The Securities and Futures Act (Cap. 289) of Singapore, as amended, supplemented or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Buyback”	: The buyback of Shares by the Company
“Shares”	: Ordinary shares in the capital of the Company
“Shareholders”	: Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts with CDP are credited with the Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
“Shares”	: Ordinary shares in the capital of the Company
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
“Taiwan Subsidiary”	: Has the meaning ascribed to it in Section 2.4 of this Appendix
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“Voiding Provision”	: Has the meaning ascribed to it in Section 3.12(e) of this Appendix
“S\$”, “\$” and “cents”	: Singapore dollars and cents respectively
“%” or “per cent”	: Per centum or percentage

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

The terms “**treasury share**” and “**subsidiary**” shall have the meanings ascribed to them respectively in Section 4 and 5 of the Companies Act.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the Listing Manual, the SFA or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the SFA or any such statutory modification thereof, as the case may be.

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, where applicable, include corporations.

Any reference to a time of a day or date in this Appendix shall be a reference to Singapore time and date unless otherwise stated.

Any discrepancies in this Appendix between the total sum of the figures stated and the totals

thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

BEST WORLD INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore on 11 December 1990)
(Company Registration No. 199006030Z)

LETTER TO SHAREHOLDERS

Directors:

Dora Hoan Beng Mui (Co-Chairman, Group CEO/ Managing Director)
Doreen Tan Nee Moi (Co-Chairman, President)
Huang Ban Chin (Chief Operating Officer and Executive Director)
Lee Sen Choon (Lead Independent Director)
Chan Pengee, Adrian (Non-Executive and Independent Director)
Chester Fong Po Wai (Non-Executive and Independent Director)
Li Lihui (Alternate Director to Dora Hoan Beng Mui)
Pek Wei Liang (Alternate Director to Doreen Tan Nee Moi)

Registered Office:

26 Tai Seng Street
#05-01, J'Forte,
Singapore 534057

9 December 2021

To: The Shareholders of Best World International Limited

Dear Shareholder,

- (1) **THE PROPOSED CHANGE OF AUDITOR FROM ERNST & YOUNG LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION;**
- (2) **THE PROPOSED RATIFICATION OF THE RELEVANT REPURCHASE; AND**
- (3) **THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM by way of electronic means to be held on 31 December 2021 at 10.00 a.m. to seek Shareholders' approval in relation to the resolutions as follows (collectively, the "**Proposed Resolutions**"):

Resolution No.	Resolution
Ordinary Resolution 1	The proposed change of auditor from Ernst & Young LLP to Nexia TS Public Accounting Corporation (the " Proposed Change of Auditor ")
Ordinary Resolution 2	The proposed ratification of the Relevant Repurchase (the " Proposed Ratification ")
Special Resolution 1	The proposed adoption of a New Constitution of the Company (the " Proposed Adoption of a New Constitution ")

1.2 Appendix to Shareholders

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions. Shareholders' approval will

be sought at the EGM, notice of which is set out on page N-1 of this Appendix.

The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Appendix.

2. THE PROPOSED CHANGE OF AUDITOR

2.1 Rationale for Proposed Changes of Auditor

EY has served as Auditor of the Company since 26 April 2017 and was re-appointed Auditor of the Company at the last AGM held on 30 September 2021, to hold office until the conclusion of the next AGM.

As part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be appropriate and timely to effect a change of Auditor of the Company, subject to the approval of the Shareholders for the Proposed Change of Auditor at the EGM. A change of Auditor would enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group. The Group also expects cost savings of approximately S\$113,000 arising from the Proposed Change of Auditor. There will be no change in the scope of audit services, and the Company does not expect the reduction in cost to affect the standard and effectiveness of the audit to be undertaken.

In the Audit Committee's review and evaluation of audit firms with experience in auditing public listed companies in Singapore, it took into consideration, *inter alia*, the requirements under Rules 712 and 715 of the Listing Manual, the Audit Quality Indicators Disclosure Framework issued by the ACRA, and various factors such as the adequacy of resources and experience of the audit firm to be selected, the audit engagement partner to be assigned to the audit, the audit firm's other engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned to the audit. Nexia TS was selected based on its competitive fee proposal, after the Audit Committee's evaluation of proposals from various audit firms, and its network of international offices and extensive experience auditing publicly-listed companies in Singapore.

After evaluation, the Audit Committee recommended the appointment of Nexia TS as Auditor of the Company in place of EY to the Board.

The Board has taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that Nexia TS will be able to meet the audit requirements of the Group. The Board has therefore accepted the Audit Committee's recommendation to appoint Nexia TS as Auditor of the Company.

In connection with the above:

- (a) the Company had on 19 October 2021 received a letter from EY dated 18 October 2021 providing notice of EY's application to ACRA on 18 October 2021 to seek ACRA's consent to EY's resignation as Auditor of the Company pursuant to Section 205AB of the Companies Act. On 5 November 2021, EY informed the Company that ACRA had provided its consent to their resignation as Auditor of the Company. Subsequent thereto, the Company received a notice of resignation from EY dated 5 November 2021 ("**Notice of Resignation**"), a copy of which was sent to all Shareholders via an announcement made by the Company on 9 November 2021 and is also set out in Annex A of this Appendix. The resignation of EY as Auditor of the Company will take effect on 5 November 2021 as fixed by ACRA, pursuant to Section 205AB(5) of the Companies Act.

- (b) Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the Proposed Change of Auditor must be specifically approved by Shareholders in a general meeting.
- (c) Nexia TS had on 20 October 2021 given its written consent to act as Auditor of the Company, subject to the approval by Shareholders at the EGM.
- (d) The appointment of Nexia TS as Auditor of the Company will therefore take effect upon the later of (i) the date of approval of the Proposed Change of Auditor by Shareholders at the EGM, and (ii) the date of ACRA's consent to EY's resignation, and if so appointed, Nexia TS will hold office until the conclusion of the next AGM of the Company.

The Directors wish to take this opportunity to express their appreciation for the past services rendered by EY.

2.2 Information on Nexia TS

The information on Nexia TS (including the information on the audit engagement partner) below was provided to the Company by Nexia TS and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

Nexia TS is associated with Smith & Williamson, and both Nexia TS and Smith & Williamson are independent member firms of Nexia International. Nexia International is a leading global network of independent auditors, business advisers and consultants, with a worldwide turnover in excess of US\$4.5 billion, with substantial representation in the major financial centres of the world, which are supported by 34,500 professional staff worldwide and 752 offices in more than 128 countries globally. Smith & Williamson is a leading accounting, financial advisory and investment management group with over 1,800 employees in the United Kingdom with its headquarter in London, United Kingdom. As part of the top 10 largest firms of accountants in the United Kingdom, it has 12 principal offices in the United Kingdom, Ireland and Jersey. Its services include investment management, accountancy, tax, corporate and financial advisory.

Nexia TS has offices in Singapore (which has approximately 100 professional staff), Malaysia, Myanmar and the People's Republic of China, and such offices are also ranked among the top firms in their respective countries. Nexia TS is ranked 10th worldwide for accounting and consulting firms. Certain directors of Nexia TS are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and control issues surrounding public interest entities. Nexia TS is a certified public accounting corporation, and a member of the Institute of Singapore Chartered Accountants ("ISCA").

The audit engagement partner who will be in charge of the audit is Ms. Lee Look Ling ("**Ms. Lee**"), an Assurance Director at Nexia TS. Ms. Lee is a member of the ISCA. She is also familiar with the International Financial Reporting Standards. She has more than 18 years of experience in providing audit and business advisory services to listed and non-listed companies, including local and multinational clients spanning across various industries includes manufacturing, construction, distribution and trading, services and investment holding with operations in various geographical locations including Singapore, Malaysia and the People's Republic of China. Ms. Lee has also been involved in IPO projects where Nexia TS functions as the reporting accountant and performs due-diligence reviews for corporate transactions, such as major acquisitions of companies listed on SGX-ST.

Nexia TS and/or Ms. Lee have audited publicly listed companies involved in trading, distribution and manufacturing industries (industries similar to the Group's), such as SunMoon Food Company Limited, Union Steel Holdings Limited, Casa Holdings Limited

(where Ms. Lee is the audit engagement partner in charge), and Accrelist Limited (where Ms. Lee is the engagement quality control review partner).

Nexia TS has not been engaged in audits of companies which were/are the subject of investigation and/or disciplinary action by the regulatory authorities other than Ying Li International Real Estate Limited ("Ying Li"). Nexia TS was engaged in the audit of Ying Li commencing in the financial year ended 31 December 2019. On 7 December 2020, Ying Li announced that its Executive Director and Group CEO, Mr. Hu Bing, had been detained by the Beijing Municipal Public Security Bureau on 4 December 2020 due to involvement in a suspected bribery matter. On the same date, Mr. Hu Bing ceased to be the Executive Director and Group CEO of Ying Li.

Ms. Lee has not been engaged in audits of companies which were/are the subject of investigations and/or disciplinary action by the regulatory authorities.

The Engagement Quality Control Review partner-in-charge of the audit is Ms. Loh Hui Nee ("Ms. Loh"), who has more than 20 years of experience in providing assurance and other advisory services to listed and non-listed companies, including local and multinational clients spanning across various industries like real estates, oil & gas, media & telecommunication, healthcare and retail & manufacturing. Ms. Loh is also involved in IPO projects where Nexia TS functions as the reporting accountant and performs financial due diligence reviews to support merger and acquisition transactions for corporate and private equity clients.

For more information about Nexia TS, please visit <https://www.nexiats.com.sg/>.

2.3 Requirements pursuant to Rule 712 of the Listing Manual

The Board, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Nexia TS in meeting the audit requirements of the Group and the various factors as set out in Section 2.1 of this Appendix, are of the opinion that Nexia TS will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

2.4 Requirements pursuant to Rules 715 and 716 of the Listing Manual

Rule 715(1) of the Listing Manual provides that, subject to Rule 716 of the Listing Manual, an issuer must engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies. Rule 715(2) of the Listing Manual further requires an issuer to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.

Rule 716 of the Listing Manual provides that an issuer may appoint different auditing firms for its subsidiaries or significant associated companies referred to in Rule 715(1) of the Listing Manual, provided that the issuer's board and audit committee are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the issuer, or the issuer's subsidiary or associated company is listed on a stock exchange.

Rule 718 of the Listing Manual provides that a subsidiary or associated company is considered significant if its net tangible assets represent 20% or more of the issuer's consolidated net tangible assets, or its pre-tax profits account for 20% or more of the issuer's consolidated pre-tax profits.

Nexia TS will be appointed as the Auditor of the Company and the Group's Singapore-incorporated subsidiaries, in compliance with Rule 715(1) of the Listing Manual. As at the Latest Practicable Date, the Company has no significant associated companies. Accordingly, Rule 716 of the Listing Manual is not applicable.

Member firms of the Nexia TS group of companies will be engaged for the audit of the Company's significant foreign-incorporated subsidiaries. For completeness, 安永聯合會計

師事務所, an EY member firm (“**EY Taiwan**”), will be engaged for the audit of one of the Company’s foreign-incorporated subsidiaries, the subsidiary incorporated in Taiwan (the “**Taiwan Subsidiary**”).

The Board and Audit Committee are satisfied that the continued appointment of EY Taiwan as Auditor of the Taiwan Subsidiary will not compromise the standard and effectiveness of the audit of the Group, as EY Taiwan is familiar with the Taiwan Subsidiary’s business and operations and Nexia TS will access and review the audit working papers performed by EY Taiwan and work closely with EY Taiwan regarding the audit of the Group.

The Company has engaged the same auditing firm based in Singapore to audit the Company and its Singapore-incorporated subsidiaries. The Company has also engaged suitable auditing firms for its significant foreign-incorporated subsidiaries. The Company’s Board and Audit Committee are satisfied that the appointments will not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Company’s Board and Audit Committee are satisfied that Rules 715 and 716 of the Listing Manual have been complied with.

2.5 Requirements pursuant to Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) EY has confirmed by way of a letter dated 20 October 2021 to Nexia TS, that it is not aware of any professional reasons why Nexia TS should not accept appointment as Auditor of the Company (“**Professional Clearance Letter**”);
- (b) the Company confirms that there were no disagreements with EY on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders;
- (d) the specific reasons for the Proposed Change of Auditor are disclosed in under Section 2.1 of this Appendix; and
- (e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of Nexia TS as the Auditor of the Company.

3. THE PROPOSED RATIFICATION OF THE RELEVANT REPURCHASE

3.1 Introduction

On 9 May 2019 (“**Relevant Date**”), the Company announced that it had purchased 4,875,000 Shares (“**Repurchased Shares**”) on the Relevant Date (“**Relevant Repurchase**”) via Market Purchase(s) transacted on the SGX-ST through the SGX-ST’s trading system.

3.2 Ratification required

The Shareholders had approved the 2018 Mandate to enable the Company to purchase or otherwise acquire its issued Shares at the 2018 AGM. When approved, the 2018 Mandate took effect from the date of the 2018 AGM and continued in force until the date of the AGM subsequent to the 2018 AGM, or such date as the subsequent AGM was required by law to be held, whichever was earlier, unless prior thereto, Share Buybacks were carried out to the full extent of the mandate or the share buyback mandate was revoked or varied by the

Company in a general meeting. The 2018 Mandate expired on 30 April 2019, the date the subsequent AGM was required by law to be held, and was not renewed. Due to an administrative oversight, there was no share buyback mandate in force as at the date of the Relevant Repurchase. The Relevant Repurchase was discovered during the proposed adoption of the share buyback mandate at the 2021 AGM. Notwithstanding the completion of the Relevant Repurchase in 2019, the Company wishes to seek Shareholders' ratification of the Relevant Repurchase, for good order.

3.3 Relevant Repurchase

On the Relevant Date, the Company announced that it had purchased 4,875,000 Shares on the Relevant Date via Market Purchase(s). The 2018 Mandate expired on 30 April 2019. The Relevant Repurchase, which was intended to be carried out under the 2018 Mandate, was carried out shortly thereafter on 9 May 2019, due to an administrative oversight. The reason for the Relevant Repurchase was, as stated in Section 1.2 of the 2018 Appendix, to return surplus cash over and above its ordinary capital requirements and enhance the Company's earnings and/or NTA value per Share.

3.4 Source of funds

The Company made payment for the Relevant Repurchase out of capital as well as from its distributable profits.

3.5 Purchase price

The price per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) of the Repurchased Shares was S\$1.75 for the highest price per Share and S\$1.32 for the lowest price per Share.

The purchase price of the Repurchased Shares did not exceed the relevant Maximum Price, which was S\$1.9026 per Share.

The closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded preceding the day of the Relevant Repurchase are set out below. No corporate action occurred during this five (5) Market Day period.

Market day	17 April 2019	18 April 2019	22 April 2019	23 April 2019	24 April 2019
Price per share	S\$1.84	S\$1.93	S\$1.89	S\$1.78	S\$1.62

The relevant Maximum Price is computed based on 105% of the Average Closing Price, as follows:

Average Closing Price	S\$1.8120
Maximum Price (105% of Average Closing Price)	S\$1.9026

The aggregate consideration of the Repurchased Shares was S\$7,777,698.67.

3.6 Status of Repurchased Shares

The Repurchased Shares were held as treasury shares.

3.7 Financial effects of the Relevant Repurchase

The price per Share of the Repurchased Shares did not exceed the Maximum Price. The number of Repurchased Shares did not exceed 54,897,511 issued Shares (representing approximately 10% of the total number of issued Shares of the Company, being 548,975,114 issued Shares prior to the Relevant Repurchase (excluding treasury shares and subsidiary holdings)).

The financial effects of the Relevant Repurchase based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2019 are set out below:

As at 31 December 2019	<u>Company</u>		<u>Group</u>	
	Before the Relevant Repurchase	the After the Relevant Repurchase	Before the Relevant Repurchase	the After the Relevant Repurchase
Shareholders' equity (S\$'000)	201,871	194,093	236,658	228,880
NTA (S\$'000)	201,853	194,075	227,485	219,707
Current Assets (S\$'000)	236,668	228,890	391,743	383,965
Current Liabilities (S\$'000)	72,481	72,481	206,655	206,655
Working Capital (S\$'000)	164,187	156,409	185,088	177,310
Total Borrowings (S\$'000)	817	817	817	817
Cash & Cash Equivalents/ (Overdrafts) (S\$'000)	102,873	95,095	241,071	232,293
Net Profit/ (Loss) (S\$'000)	89,622	89,622	88,851	88,851
Number of Shares, excluding treasury shares	544,100,114	539,225,114	544,100,114	539,225,114
<u>Financial Ratios</u>				
NTA per Share (cents)	37.10	35.99	41.81	40.74
Basic EPS (cents)	16.47	16.62	16.33	16.48
Gearing Ratio	N.M. ⁽¹⁾	N.M. ⁽¹⁾	N.M. ⁽¹⁾	N.M. ⁽¹⁾

Note:

(1) "N.M." means not meaningful.

The financial effects of the Relevant Repurchase based on the unaudited financial statements of the Group and the Company for the financial period ended 31 March 2019 are set out below:

As at 31 March 2019	<u>Company</u>		<u>Group</u>	
	Before the Relevant Repurchase	the After the Relevant Repurchase	Before the Relevant Repurchase	the After the Relevant Repurchase
Shareholders' equity (S\$'000)	146,046	138,268	181,375	173,597
NTA (S\$'000)	146,042	138,264	169,190	161,412
Current Assets (S\$'000)	147,091	139,313	249,570	241,792
Current Liabilities (S\$'000)	41,791	41,791	100,089	100,089
Working Capital (S\$'000)	105,300	97,522	149,481	141,703
Total Borrowings (S\$'000)	-	-	1,372	1,372
Cash & Cash Equivalents/ (Overdrafts) (S\$'000)	50,005	42,227	167,279	159,501
Net Profit/ (Loss) (S\$'000)	12,418	12,418	10,329	10,329
Number of Shares, excluding treasury shares	549,395,114	544,520,114	549,395,114	544,520,114
<u>Financial Ratios</u>				
NTA per Share (cents)	26.58	25.39	30.80	29.64
Basic EPS (cents)	2.26	2.28	1.88	1.90
Gearing Ratio	N.M. ⁽¹⁾	N.M. ⁽¹⁾	N.M. ⁽¹⁾	N.M. ⁽¹⁾
Current Ratio (times)	3.50	3.30	2.50	2.40

Note:

(1) "N.M." means not meaningful.

3.8 Listing status of the Shares

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10% of its total number of issued shares (excluding treasury shares) are held by public shareholders. The percentage of the number of Shares held by (i) public Shareholders and (ii) the Directors and Substantial Shareholders respectively out of the total number of issued Shares (excluding treasury shares), before and after the Relevant Repurchase, are set out below:

Percentage of Shares held by:	Before the Relevant Repurchase	After the Relevant Repurchase
Directors and Substantial Shareholders	51.10%	51.55%
Public Shareholders	48.90%	48.45%

Accordingly, the Company is of the view that after the Relevant Repurchase there was a sufficient number of Shares in issue held by public Shareholders, such that the Relevant Repurchase did not affect the listing status of the Shares on the SGX-ST.

3.9 Take-over implications

Pursuant to Rule 14 and Appendix 2 of the Take-over Code, unless exempted, Directors of the Company and persons acting in concert with them will generally incur an obligation to make a take-over offer for the Company if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. The Directors and their concert parties may be exempted from the requirement to make a take-over offer subject to certain conditions, including, *inter alia*, obtaining shareholder approval for the Share Buyback and the submission by each of the Directors of an executed form prescribed by the Securities Industry Council within seven (7) days of the passing of the resolution to authorise the share buyback mandate.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the share buyback mandate.

At the time of the Relevant Repurchase:

- (a) Dr. Doreen Tan Nee Moi ("**Dr. Doreen Tan**"), Dr. Dora Hoan Beng Mui ("**Dr. Dora Hoan**") and D2 Investment Pte. Ltd. ("**D2**") are concert parties pursuant to a shareholders' agreement dated 23 September 2005;
- (b) Dr. Doreen Tan and Dr. Dora Hoan are shareholders of D2 each holding 50% of the issued and paid-up capital of D2;
- (c) D2 directly holds approximately 35.4324% of the voting rights in the Company;

- (d) Dr. Dora Hoan directly holds approximately 5.9419% of the voting rights in the Company;
- (e) Dr. Doreen Tan directly holds approximately 5.7673% of the voting rights in the Company;
- (f) Dr. Dora Hoan and Dr. Doreen Tan are also deemed to be interested in the Shares held by D2 by virtue of each of their 50% shareholding interest in D2;
- (g) Ms. Li Lihui (“**Li Lihui**”), Dr. Dora Hoan’s daughter, directly holds approximately 0.0459% of the voting rights in the Company. Dr. Dora Hoan is deemed interested in approximately 100% of the voting rights in the Company directly held by Li Lihui;
- (h) Ms. Pek Jia Rong (“**Pek Jia Rong**”), Dr. Doreen Tan’s daughter, directly holds approximately 0.0459% of the voting rights in the Company. Dr. Doreen Tan is deemed interested in approximately 100% of the voting rights in the Company directly held by Pek Jia Rong; and
- (i) Li Lihui is presumed to be Dr. Dora Hoan’s concert party and Pek Jia Rong is presumed to be Dr. Doreen Tan’s concert party. Dr. Dora Hoan, Dr. Doreen Tan, Li Lihui, Pek Jia Rong and D2 are parties acting in concert.

The Relevant Repurchase, by necessity, caused each Shareholder’s proportionate interest in the voting capital of Company to increase. However, such increase did not result in a change of effective control, or enable a Shareholder or group of Shareholders acting in concert to obtain or consolidate effective control of the Company, or to otherwise become obliged to make a general take-over offer for the Company under Rule 14 of the Take-over Code.

The increase in voting rights held by each of Dr. Dora Hoan, Dr. Doreen Tan, D2 Investment Pte. Ltd., Li Lihui and Pek Jia Rong, pursuant to the Relevant Repurchase is as follows:

Shareholder	Voting rights in the Company	
	Before the Relevant Repurchase	After the Relevant Repurchase
Dr. Dora Hoan ⁽¹⁾⁽²⁾	5.8892%	5.9419%
Dr. Doreen Tan ⁽¹⁾⁽³⁾	5.7161%	5.7673%
D2 ⁽¹⁾	35.1177%	35.4324%
Li Lihui ⁽²⁾	0.0455%	0.0459%
Pek Jia Rong ⁽³⁾	0.0455%	0.0459%
Total voting rights	46.8141%	47.2335%

Notes:

- (1) Dr. Dora Hoan and Dr. Doreen Tan are shareholders of D2 each holding 50% of the issued and paid-up capital of D2, and they are deemed interested in the Shares held by D2.
- (2) Dr. Dora Hoan is deemed interested in the Shares held by her daughter, Li Lihui.
- (3) Dr. Doreen Tan is deemed interested in the Shares held by her daughter, Pek Jia Rong.

3.10 Reporting requirements

A notice of the Relevant Repurchase was lodged with the Registrar of Companies (the “Registrar”) within 30 days of the date of the repurchase with the requisite details. An announcement regarding the Relevant Repurchase was released on SGXNET on the Relevant Date at 11.29 p.m. with the requisite details.

The Relevant Repurchase was not undertaken at a time when a price sensitive development had occurred or price sensitive information had not been publicly announced. The Relevant Repurchase did not occur during the period commencing (i) two (2) weeks before the announcement of the Company’s financial statements for each of the first three (3) quarters of its financial year; and (ii) one (1) month before the announcement of the Company’s full year financial statements.

3.11 Shares purchased by the Company in the 12 months preceding the Relevant Date

The Company purchased the following Shares in the 12 months preceding the Relevant Date.

S/No.	Date of purchase	Total number of Shares purchased	Purchase consideration (S\$)	Highest price per Share (S\$)	Lowest price per Share (S\$)
1.	16 May 2018	150,000	191,091.12	1.29	1.26
2.	17 May 2018	275,000	346,320.07	1.26	1.25
3.	18 May 2018	50,000	62,775.00	1.25	1.25
4.	21 May 2018	50,000	64,532.70	1.29	1.28
5.	22 May 2018	50,000	63,045.43	1.26	1.25
6.	24 May 2018	50,000	62,291.90	1.24	1.24
7.	30 May 2018	25,000	31,682.01	1.26	1.26
8.	5 June 2018	100,000	132,911.15	1.34	1.31
9.	6 June 2018	25,000	32,184.90	1.28	1.28
10.	13 June 2018	75,000	93,437.84	1.24	1.24
11.	25 June 2018	75,000	95,447.51	1.30	1.23
12.	4 April 2019	60,000	121,113.80	2.12	1.98
13.	9 April 2019	115,000	230,613.68	2.01	1.98
14.	11 April 2019	100,000	194,801.95	1.97	1.92
15.	12 April 2019	30,000	53,511.91	1.78	1.77
16.	15 April 2019	75,000	133,325.55	1.78	1.77
17.	23 April 2019	40,000	72,138.41	1.80	1.79

3.12 Relevant laws

As at the date of this Appendix:

- (a) Section 76(1A) of the Companies Act states, *inter alia*:

*“Except as otherwise expressly provided by this Act, a company shall not whether directly or indirectly, in any way, **acquire shares or units of shares in the company...**” (emphasis added)*

- (b) Section 76C(1) of the Companies Act states, *inter alia*:

*“A company, whether or not it is listed on an approved exchange in Singapore or any securities exchange outside Singapore, **may make a purchase or acquisition of its own shares** otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore (referred to in this section as an off-market purchase) **if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by the company in general meeting.**” (emphasis added)*

- (c) Section 76E(1) of the Companies Act states, *inter alia*:

*“A company shall not make a purchase or acquisition of its own shares on a securities exchange (referred to in this section as a market purchase) **unless the purchase or acquisition has been authorised in advance by the company in general meeting.**” (emphasis added)*

- (d) Rules 881 and 882 of the Listing Manual state as follows:

Rule 881

*“An issuer may purchase its own shares (“share buy-back”) if it has **obtained the prior specific approval of shareholders in general meeting.**” (emphasis added)*

Rule 882

“A share buy-back may only be made by way of: (1) on-market purchases transacted through the Exchange’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“market acquisition”); or (2) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act. Unless a lower limit is prescribed under the issuer’s law of incorporation, such share buy-back shall not exceed 10 per cent of the total number of issued shares excluding treasury shares and subsidiary holdings in each class as at the date of the resolution passed by shareholders for the share buy-back.”

- (e) Section 76A(1) of the Companies Act states, *inter alia*:

*“The **following contracts or transactions made or entered into in contravention of section 76 shall be void:***

- (a) **a contract or transaction by which a company acquires or purports to acquire its own shares or units of its own shares, or**

shares or units of shares in its holding company or ultimate holding company, as the case may be; and

- (b) *a contract or transaction by which a company lends money on the security of its own shares or units of its own shares, or on the security of shares or units of shares in its holding company or ultimate holding company, as the case may be.” (emphasis added)*

(the "**Voiding Provision**").

- (f) Section 76A(1A) of the Companies Act states, *inter alia*:

“[The Voiding Provision] shall not apply to a disposition of book-entry securities...” (emphasis added)

- (g) Section 76(5) of the Companies Act states:

“If a company contravenes [Section 76(1) or Section 76(1A)], the company shall not be guilty of an offence, notwithstanding section 407, but each officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 3 years or to both.”

Please see Annex B of this Appendix for further details.

The Relevant Repurchase did not comply with certain of the foregoing provisions of the Companies Act and the Listing Manual. However, by virtue of Section 76A(1A) of the Companies Act, the Relevant Repurchase is not void.

3.13 Review

The Company's Enterprise Risk Management Committee will conduct a thorough review of the relevant cause and actions leading to the Relevant Repurchase, and will oversee the implementation of mitigating and preventive measures to improve existing internal controls and policies, with a view to preventing recurrence of similar events.

4. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

4.1 Introduction

The Amendment Act 2014 was passed in Parliament on 8 October 2014 and introduced wide-ranging amendments to the Companies Act. The Amendment Act 2014 took effect in three phases on 1 July 2015, 3 January 2016 and 20 April 2018. Amongst others, the changes to the Companies Act pursuant to the Amendment Act 2014 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, amongst others, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution". The Amendment Act 2017 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. One of the key changes includes the removal of the requirement for a company to have a common seal.

4.2 New Constitution of the Company

The Company is proposing to update its existing Memorandum and Articles of Association (the "**Existing Constitution**") to reflect the changes to the Companies Act, and adopt the New Constitution, which will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Act 2014 and the Amendment Act 2017.

The New Constitution will also address the current personal data protection regime in Singapore and updated regulations which are consistent with the prevailing Listing Manual, in compliance with Rule 730 of the Listing Manual. The Company is also taking this opportunity to update, streamline and rationalise certain other provisions in the New Constitution.

The proposed New Constitution is set out in Annex C of this Appendix. 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 the EGM.

4.3 Summary of Principal Provisions of the New Constitution

The following is a summary of the principal provisions of the 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 Annex C of this Appendix, as well as Annex D of this Appendix, which sets out a comparison of the material differences between the Existing Constitution and the New Constitution.

In the paragraphs below, for purposes of convenience, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

4.3.1 Companies Act

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

- (a) **Regulation 2 (Equivalent: Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional provisions:
- (1) a new definition for the term "Constitution" has been added and consequential amendments made, removing references to the "Memorandum of Articles of Association", in line with the updated terminology in the Companies Act;
 - (2) the definitions for the terms "CDP" and "Depository Agent" have been amended to reflect the definitions as now set out under Section 81SF of the SFA. This follows the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the Amendment Act 2014;
 - (3) 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 in and submitted in either physical or electronic form; and
 - (4) new definitions, *inter alia*, for the expressions "electronic communication" and "relevant intermediary" have been added, and these terms shall

contain the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.

- (b) **Regulation 11 (Equivalent: Article 11 of Existing Constitution)** – Regulation 11, which relates to the Company’s power to alter its share capital, now contains provisions which empower the Company: (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is 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. This is in line with Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (c) **Regulation 13 (Equivalent: Article 13 of Existing Constitution)** – Regulation 13, 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. Pursuant to the amendments to Section 123(2) of the Companies Act under the Amendment Act 2014, a share certificate need only state (amongst others) 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.
- (d) **Regulation 47 (Equivalent: Article 47 of Existing Constitution)** – Regulation 47, 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. This is in line with Section 175 of the Companies Act as amended pursuant to the Amendment Act 2017.
- (e) **Regulation 59(B) (Equivalent: Article 59 of Existing Constitution)** – Regulation 59, 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 members having the right to vote at the meeting for eligibility to demand a poll. This is in line with Section 178 of the Companies Act as amended pursuant to the Amendment Act 2014.
- (f) **Regulations 62, 68 and 70 (Equivalent: Articles 62, 68 and 70 of Existing Constitution)** – Regulations 62 and 68, which relate to the voting rights of Shareholders, contain provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 62 and 68 provide that:
 - (1) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with Section 181(1C) of the Companies Act;
 - (2) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with Section 181(1D) of the Companies Act;
 - (3) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against

his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential amendments have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with Section 81SJ(4) of the SFA. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting; and

- (4) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the Shareholder's instructions (if any) and notes (if any) set out in the instrument of proxy.

Under Regulation 70, which relates to the deposit of instruments appointing proxies, the cut-off time for the deposit of instruments appointing proxies is now 72 hours before the time appointed for holding the relevant general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the relevant general meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

- (g) **Regulation 81(B) (Equivalent: Article 81 of Existing Constitution)** – Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend 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 (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (h) **Regulation 116 (Equivalent: Article 116 of Existing Constitution)** – Regulation 116, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (i) **Regulations 124, 125 and 126 (Equivalent: Articles 124, 125 and 126 of Existing Constitution)** – Regulations 124, 125 and 126, which relate to the common seal of the Company, have been revised, *inter alia*, to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (j) **Regulation 127 (Equivalent: Article 127 of Existing Constitution)** – Regulation 127, which relates to the keeping of Company records, has been updated to, *inter alia*, state that such records may be kept either in hard copy or electronic form. Where such records are kept in electronic form, the Company shall ensure that such records are capable of being authenticated and verified. This is in line with Sections 395 and 396 of the Companies Act, as set out below:

"395. Form of company records

- (1) *A company shall adequately record for future reference the information required to be contained in any company records.*
- (2) *Subject to subsection (1), company records may be —*

- (a) *kept in hard copy form or in electronic form; and*
 - (b) *arranged in the manner that the directors of the company think fit.*
- (3) *If company records are kept in electronic form, the company shall ensure that they are capable of being reproduced in hard copy form.*
- (4) *In this section and sections 396 and 396A —*

“company” includes a corporation which is required to keep company records under this Act;

“company record” means any register, index, minute book, accounting record, minute or other document required by this Act to be kept by a company;

“in electronic form” means in the form of an electronic record as defined in section 2(1) of the Electronic Transactions Act (Cap. 88);

“in hard copy form” means in a paper form or similar form capable of being read.”

“396. Duty to take precautions against falsification

- (1) *Where company records are kept otherwise than in hard copy form, reasonable precautions shall be taken for —*
- (a) *ensuring the proper maintenance and authenticity of the company records;*
 - (b) *guarding against falsification; and*
 - (c) *facilitating the discovery of any falsifications.*
- (2) *In the case where company records are kept in electronic form, the company shall provide for the manner by which the records are to be authenticated and verified.*
- (3) *Where default is made in complying with subsection (1) or (2), the company and every officer of the company who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$1,000 and also to a default penalty.”*

(k) **Regulations 143 and 144 (Equivalent: Articles 143 and 144 of Existing Constitution)** – Regulation 144, which relates to the sending of the Company’s financial statements and related documents 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. This is in line with Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Regulations 143 and 144 have also been updated to substitute the references to the Company’s “profit and loss account” with references to “financial statements”, as appropriate, for consistency with the updated terminology in the Companies Act.

(l) **Regulation 147 (Equivalent: Article 147 of Existing Constitution)** – Regulation 147, which relates to the service of notices to Shareholders, has new provisions to

facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

- (1) provides for the use of electronic communications;
- (2) specifies the manner in which electronic communications is to be used; and
- (3) 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 shareholder has given deemed consent ("**Deemed Consent**") where:

- (1) 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
- (2) 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:

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

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

Regulation 89C(a) of the Companies Regulations provides, *inter alia*, that before giving, sending or serving any notice or document by way of electronic communications to a member who has given Deemed Consent, the company must have given separate notice to the member in writing on at least one 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 under

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 and rights issues of the company are excluded from the application of Section 387C of the Companies Act.

Regulation 147 provides that:

- (1) 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 where such Shareholder expressly consents to receiving notices and documents in this manner;
- (2) 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; and
- (3) in relation to Deemed Consent, notwithstanding sub-paragraph (2) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under any applicable laws.

Regulation 147 additionally provides for when service is effected in the case of notices or documents sent by way of electronic communications. The insertion of Regulation 147 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

On 31 March 2017, amendments to the Listing Manual came into effect to 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 law.

Rule 1210 of the Listing Manual states as follows:

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

- (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 1211 and 1212."*

Rule 1212 of the Listing Manual states as follows:

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

- (1) *the publication of the document on the website;*
- (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 Listing Manual, in particular Rules 1209 to 1212 of the Listing Manual. Regulation 147 has been amended to comply with Rules 1209, 1210, 1211 and 1212 of the Listing Manual.

- (m) **Regulation 155 (Equivalent: Article 155 of Existing Constitution)** – Regulation 155, which relates to Directors' indemnification, has been streamlined to permit the Company, subject to the provisions of and so far as may be permitted by, *inter alia*, the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

4.3.2 Listing Manual

The following Articles have been updated for consistency with Appendix 2.2 of the Listing Manual.

- (a) **Regulation 71 (Equivalent: Article 71 of Existing Constitution)** – Regulation 71, which relates to an instrument appointing a proxy, now includes that such instrument shall be deemed to include the right to demand or join in demanding a poll, in line with Rule (8)(d) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 100(E)** – Regulation 100(E) has been added in the New Constitution to specify that no Director shall act as an alternate Director of the Company, and that such person shall not act as alternate Director to more than one Director at the same time, in line with Rule (9)(l) of Appendix 2.2 of the Listing Manual.

4.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 157 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

4.3.4 General

The following Articles have been updated, streamlined and rationalised generally.

- (a) **Regulation 51 (Equivalent: Article 51 of Existing Constitution)** – Regulation 50, which relates to the routine business that is transacted at an annual general meeting, now references the expressions “financial statements” instead of “accounts”, for consistency with the updated terminology in the Companies Act.
- (b) **Regulation 54 (Equivalent: Article 54 of Existing Constitution)** – Regulation 54, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that joint holders of a share are treated as one member for the purpose of determining the quorum.
- (c) **Regulations 30, 39, 72, 98(d) and 99(B) (Equivalent: Articles 30, 39, 72, 98(d) and 99(B) of Existing Constitution)** – Regulations 30, 39 and 72 have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Regulations 98(d) and 99(B) update the expressions relating to unsoundness of mind, to include reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Regulations 69 and 70 (Equivalent: Articles 69 and 70 of Existing Constitution)** – Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of instruments appointing proxies, has new provisions which, *inter alia*, authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

4.4 Annex C and Annex D

The proposed New Constitution is set out in Annex C of this Appendix. The Proposed Adoption of a New Constitution is subject to Shareholders’ approval. Shareholders may also refer to Annex D of this Appendix, which sets out the principal and material provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors’ shareholdings), and the interests of the Substantial Shareholders in the Shares (as extracted from the Register of Substantial Shareholders), are as follows:

Name	Number of Shares		Deemed Interest	%
	Direct Interest	%		
Directors				
Dr. Dora Hoan ⁽¹⁾⁽²⁾	32,330,000	5.9419	193,037,500	35.4783
Dr. Doreen Tan ⁽¹⁾⁽³⁾	31,380,000	5.7673	193,037,500	35.4783
Huang Ban Chin	23,300,000	4.2823	-	-
Lee Sen Choon	207,500	0.0381	-	-
Li Lihui	250,000	0.0459	-	-
Chan Pengee, Adrian	-	-	-	-
Chester Fong Po Wai	-	-	-	-
Pek Wei Liang	-	-	-	-
Other Substantial Shareholders				
D2 ⁽¹⁾	192,787,500	35.4324	-	-

Notes:

- (1) Dr. Dora Hoan and Dr. Doreen Tan are shareholders of D2 each holding 50% of the issued and paid-up capital of D2, and they are deemed interested in the Shares held by D2.
- (2) Dr. Dora Hoan is deemed interested in the Shares held by her daughter, Li Lihui.
- (3) Dr. Doreen Tan is deemed interested in the Shares held by her daughter, Pek Jia Rong.

Save as disclosed above, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the Proposed Resolutions.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Appendix, will be held by electronic means on 31 December 2021 at 10.00 a.m., for the purpose of considering and, if thought fit, passing (with or without modification) the Proposed Resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

- (a) The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (b) To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person. Shareholders will be able to watch the proceedings of the EGM through a live webcast via their mobile phones, tablets or computers or listen to these proceedings through a live audio feed via

telephone. In order to do so, Shareholders must pre-register at <https://online.meetings.vision/bwil-egm-registration> by 10.00 a.m. on Tuesday, 28 December 2021 (“**Registration Deadline**”), to enable the Company to verify their Shareholders’ status. Following authentication of their status as Shareholders, authenticated Shareholders will receive an email by 6.00 p.m. on Thursday, 30 December 2021, which contains a unique link, which they can click on to access the webcast and audio feed of the EGM proceedings. Shareholders who register by the Registration Deadline but do not receive the email response by 6.00 p.m. on Thursday, 30 December 2021, may contact the Company for assistance by email at IR@bestworld.com.sg.

- (c) Shareholders may submit questions, if any, relating to the Proposed Resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 10.00 a.m. on Tuesday, 28 December 2021:
 - (1) via the pre-registration link at <https://online.meetings.vision/bwil-egm-registration>; or
 - (2) by email to IR@bestworld.com.sg.

Please note that Shareholders will not be able to ask questions at the EGM “live” during the live webcast or live audio feed. The Company will address substantial questions relating to the Proposed Resolutions during the EGM.

- (d) Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the EGM must appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of the Proposed Resolutions in the instrument of proxy, failing which the appointment of the Chairman of the Meeting for the Proposed Resolutions will be treated as invalid.
- (e) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (f) The instrument appointing the Chairman of the Meeting as proxy must be submitted in the following manner:
 - (i) if submitted by post, to the Headquarters office of the Company, Best World International Limited, 15A Changi Business Park Central 1, EIGHTRIUM #07-02, Singapore 486035; or
 - (ii) if submitted electronically, be submitted via email to IR@bestworld.com.sg,

no later than 72 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit his/her/its instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed Proxy Forms via email.

- (h) A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register

maintained by CDP pursuant to Part IIIAA of the SFA at least 72 hours before the EGM.

- (i) This Appendix will be made available on SGXNET.

As the COVID-19 situation continues to evolve, we seek Shareholders' understanding that further measures and/or changes to the EGM arrangements may be made in the ensuing days up to the day of the EGM. Shareholders are advised to check the SGXNET and the Company's website at <https://bestworld.listedcompany.com/newsroom.html> regularly for updates on the EGM.

8. DIRECTORS' RECOMMENDATIONS

Save for Dr. Doreen Tan and Dr. Dora Hoan who have abstained from making any recommendations in respect of the Proposed Ratification, the Directors are of the opinion that the Proposed Resolutions are in the best interests of the Company, having considered the rationale and the information relating to the Proposed Resolutions. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Resolutions, to be tabled at the EGM.

9. ABSTENTION FROM VOTING

Each of Dr. Doreen Tan and Dr. Dora Hoan will abstain, and will procure their respective concert parties to abstain, from voting in respect of their holdings of Shares on the Proposed Ratification (Ordinary Resolution 2), and will not accept any appointment as proxies or otherwise for voting on Ordinary Resolution 2 unless specific instructions have been given in the proxy form(s) on how the votes are to be cast in respect of Ordinary Resolution 2.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

11. CONSENT

The sole legal adviser to the Company in respect of the Proposed Resolutions, AEI Legal LLC, has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Appendix and to act in such capacity in relation to this Appendix. The partner-in-charge is Andrea Chee.

No other legal advisers were engaged in relation to the same or similar subject matter as the Proposed Resolutions. No legal advisers were engaged in respect of the Relevant Repurchase.

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 26 Tai Seng Street #05-01, J'Forte, Singapore 534057, during normal business hours from the date of this Appendix up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the New Constitution;
- (c) the Notice of Resignation dated 5 November 2021;
- (d) the Professional Clearance Letter dated 20 October 2021; and
- (e) the consent to act as Auditor from Nexia TS dated 20 October 2021.

Yours faithfully
For and on behalf of the Board of Directors of
Best World International Limited

Huang Ban Chin
Chief Operating Officer and Executive Director

ANNEX A – NOTICE OF RESIGNATION



**Building a better
working world**

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing Address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Our Ref: ASU-CPR/60804777/ACB/CCY

5 November 2021

The Board of Directors
Best World International Limited
26 Tai Seng Street
#05-01
Singapore 534057

Attention : Ms. Koh Hui

Best World International Limited
MDUK Investment Pte. Ltd.
Celcott Investments Pte. Ltd.
BWL Online Systems Pte. Ltd.
Avance Living Pte. Ltd.
Best World Lifestyle Pte. Ltd.
Best World Taiwan Holdings Pte. Ltd.

Dear Sirs:

We refer to your letter dated 12 October 2021 on the following companies:

1. Best World International Limited
2. MDUK Investment Pte. Ltd.
3. Celcott Investments Pte. Ltd.
4. BWL Online Systems Pte. Ltd.
5. Avance Living Pte. Ltd.
6. Best World Lifestyle Pte. Ltd.
7. Best World Taiwan Holdings Pte. Ltd.

We have obtained consent from the Accounting and Corporate Regulatory Authority on 5 November 2021 for our resignation. The reason for the resignation was because management wanted to get a fresh perspective from another firm and to streamline its operational costs. We would be grateful if you would accept this letter as a formal notice of our desire to resign as auditors of the aforementioned companies on 5 November 2021. Accordingly, we withdraw our consent to act in this capacity.



We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the aforementioned companies. We wish you the very best in all your future endeavours.

Yours faithfully,

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

ACB/CCY/cn

ANNEX B – RELEVANT LAWS

Company financing dealings in its shares, etc.

76.—(1) Except as otherwise expressly provided by this Act, a public company or a company whose holding company or ultimate holding company is a public company shall not, whether directly or indirectly, give any financial assistance for the purpose of, or in connection with —

- (a) the acquisition by any person, whether before or at the same time as the giving of financial assistance, of —
 - (i) shares or units of shares in the company; or
 - (ii) shares or units of shares in a holding company or ultimate holding company, as the case may be, of the company; or
- (b) the proposed acquisition by any person of —
 - (i) shares or units of shares in the company; or
 - (ii) shares or units of shares in a holding company or ultimate holding company, as the case may be, of the company.

[Act 36 of 2014 wef 01/07/2015]

(1A) Except as otherwise expressly provided by this Act, a company shall not —

- (a) whether directly or indirectly, in any way —
 - (i) acquire shares or units of shares in the company; or
 - (ii) purport to acquire shares or units of shares in a holding company or ultimate holding company, as the case may be, of the company; or
- (b) whether directly or indirectly, in any way, lend money on the security of —
 - (i) shares or units of shares in the company; or
 - (ii) shares or units of shares in a holding company or ultimate holding company, as the case may be, of the company.

[Act 36 of 2014 wef 01/07/2015]

(2) A reference in this section to the giving of financial assistance includes a reference to the giving of financial assistance by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise.

[13/87]

(3) For the purposes of this section, a company shall be taken to have given financial assistance for the purpose of an acquisition or proposed acquisition referred to in subsection (1) (referred to in this subsection as the relevant purpose) if —

- (a) the company gave the financial assistance for purposes that included the relevant purpose; and
- (b) the relevant purpose was a substantial purpose of the giving of the financial assistance.

[13/87]
[Act 36 of 2014 wef 01/07/2015]

(4) For the purposes of this section, a company shall be taken to have given financial assistance in connection with an acquisition or proposed acquisition referred to in subsection (1) if, when the financial assistance was given to a person, the company was aware that the financial assistance would financially assist —

- (a) the acquisition by a person of shares or units of shares in the company; or
- (b) where shares in the company had already been acquired — the payment by a person of any unpaid amount of the subscription payable for the shares, or the payment of any calls on the shares.

[13/87; 21/2005]
[Act 36 of 2014 wef 01/07/2015]

(5) If a company contravenes subsection (1) or (1A), the company shall not be guilty of an offence, notwithstanding section 407, but each officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 3 years or to both.

[13/87]
[Act 36 of 2014 wef 01/07/2015]

(6) Where a person is convicted of an offence under subsection (5) and the Court by which he is convicted is satisfied that the company or another person has suffered loss or damage as a result of the contravention that constituted the offence, that Court may, in addition to imposing a penalty under that subsection, order the convicted person to pay compensation to the company or other person, as the case may be, of such amount as the Court specifies, and any such order may be enforced as if it were a judgment of the Court.

[13/87]

(7) The power of a Court under section 391 to relieve a person to whom that section applies, wholly or partly and on such terms as the Court thinks fit, from a liability referred to in that section extends to relieving a person against whom an order may be made under subsection (6) from the liability to have such an order made against him.

[13/87]

(8) Nothing in subsection (1) or (1A) prohibits —

- (a) a distribution of a company's assets by way of dividends lawfully made;
[Act 36 of 2014 wef 01/07/2015]
- (aa) a distribution in the course of a company's winding up;
[Act 36 of 2014 wef 01/07/2015]
- (b) a payment made by a company pursuant to a reduction of capital in accordance with Division 3A of this Part;
- (c) the discharge by a company of a liability of the company that was incurred in good faith as a result of a transaction entered into on ordinary commercial terms;
- (d) anything done in pursuance of an order of Court made under section 210;
- (e) anything done under an arrangement made in pursuance of section 178 of the Insolvency, Restructuring and Dissolution Act 2018;
[Act 40 of 2018 wef 30/07/2020]
- (f) anything done under an arrangement made between a company and its creditors which is binding on the creditors by virtue of section 187 of the Insolvency, Restructuring and Dissolution Act 2018;
[Act 40 of 2018 wef 30/07/2020]
- (g) where a corporation is a borrowing corporation by reason that it is or will be under a liability to repay moneys received or to be received by it —
 - (i) the giving, in good faith and in the ordinary course of commercial dealing, by a company that is a subsidiary of the borrowing corporation, of a guarantee in relation to the repayment of those moneys, whether or not the guarantee is secured by any charge over the property of that company; or
 - (ii) the provision, in good faith and in the ordinary course of commercial dealing, by a company that is a subsidiary of the borrowing corporation, of security in relation to the repayment of those moneys;
- (ga) the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase, shares or units of shares in that company;
- (h) the purchase by a company of shares in the company pursuant to an order of a Court;
- (i) the creation or acquisition, in good faith and in the ordinary course of commercial dealing, by a company of a lien on shares in the company

(other than fully-paid shares) for any amount payable to the company in respect of the shares;

[Act 36 of 2014 wef 03/01/2016]

- (j) the entering into, in good faith and in the ordinary course of commercial dealing, of an agreement by a company with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments;

[Act 36 of 2014 wef 03/01/2016]

- (k) an allotment of bonus shares;

[Act 36 of 2014 wef 03/01/2016]

- (l) a redemption of redeemable shares of a company in accordance with the company's constitution; or

[Act 36 of 2014 wef 03/01/2016]

- (m) the payment of some or all of the costs by a company listed on an approved exchange in Singapore or any securities exchange outside Singapore associated with a scheme, an arrangement or a plan under which any shareholder of the company may purchase or sell shares for the sole purpose of rounding off any odd-lots which he owns,

[Act 4 of 2017 wef 08/10/2018]

[Act 36 of 2014 wef 03/01/2016]

but nothing in this subsection —

- (i) shall be construed as implying that a particular act of a company would, but for this subsection, be prohibited by subsection (1) or (1A); or

[Act 36 of 2014 wef 01/07/2015]

- (ii) shall be construed as limiting the operation of any rule of law permitting the giving of financial assistance by a company, the acquisition of shares or units of shares by a company or the lending of money by a company on the security of shares or units of shares.

[13/87; 21/2005]

[Act 36 of 2014 wef 01/07/2015]

(8A) For the purposes of subsection (8)(m) —

- (a) an “odd-lot” means any amount of shares in the company which is less than the amount of shares constituting a board lot;
- (b) a “board lot” means a standard unit of trading of the securities exchange on which the company is listed; and
- (c) the reference to “rounding off any odd-lots” includes an act by a shareholder, who owns only odd-lots in a company, disposing all such odd-lots.

[Act 36 of 2014 wef 03/01/2016]

(9) Nothing in subsection (1) or (1A) prohibits —

- (a) the making of a loan, or the giving of a guarantee or the provision of security in connection with one or more loans made by one or more other persons, by a company in the ordinary course of its business where the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore and where —
 - (i) the lending of money, or the giving of guarantees or the provision of security in connection with loans made by other persons, is done in the course of such activities; and
 - (ii) the loan that is made by the company, or, where the guarantee is given or the security is provided in respect of a loan, that loan is made on ordinary commercial terms as to the rate of interest, the terms of repayment of principal and payment of interest, the security to be provided and otherwise;
- (b) the giving by a company of financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company to be held by or for the benefit of employees of the company or of a corporation that is related to the company, including any director holding a salaried employment or office in the company or in the corporation; or
- (c) the purchase or acquisition or proposed purchase or acquisition by a company of its own shares in accordance with sections 76B to 76G.

[Act 36 of 2014 wef 01/07/2015]

[13/87; 38/98; 21/2005]

[Act 36 of 2014 wef 01/07/2015]

(9A) Nothing in subsection (1) prohibits the giving by a company of financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if —

- (a) the amount of the financial assistance, together with any other financial assistance given by the company under this subsection repayment of which remains outstanding, would not exceed 10% of the aggregate of —
 - (i) the total paid-up capital of the company; and
 - (ii) the reserves of the company,as disclosed in the most recent financial statements of the company that

- comply with section 201;
- (b) the company receives fair value in connection with the financial assistance;
 - (c) the board of directors of the company passes a resolution that —
 - (i) the company should give the assistance;
 - (ii) giving the assistance is in the best interests of the company; and
 - (iii) the terms and conditions under which the assistance is given are fair and reasonable to the company;
 - (d) the resolution sets out in full the grounds for the directors' conclusions;
 - (e) all the directors of the company make a solvency statement in relation to the giving of the financial assistance;
 - (f) within 10 business days of providing the financial assistance, the company sends to each member a notice containing particulars of —
 - (i) the class and number of shares or units of shares in respect of which the financial assistance was or is to be given;
 - (ii) the consideration paid or payable for those shares or units of shares;
 - (iii) the identity of the person receiving the financial assistance and, if that person is not the beneficial owner of those shares or units of shares, the identity of the beneficial owner; and
 - (iv) the nature and, if quantifiable, the amount of the financial assistance; and
 - (g) not later than the business day next following the day when the notice referred to in paragraph (f) is sent to members of the company, the company lodges with the Registrar a copy of that notice and a copy of the solvency statement referred to in paragraph (e).

[21/2005]
[Act 36 of 2014 wef 01/07/2015]

(9B) Nothing in subsection (1) prohibits the giving by a company of financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if —

- (a) the board of directors of the company passes a resolution that —

- (i) the company should give the assistance;
 - (ii) giving the assistance is in the best interests of the company; and
 - (iii) the terms and conditions under which the assistance is given are fair and reasonable to the company;
- (b) the resolution sets out in full the grounds for the directors' conclusions;
- (c) all the directors of the company make a solvency statement in relation to the giving of the financial assistance;
- (d) not later than the business day next following the day when the resolution referred to in paragraph (a) is passed, the company sends to each member having the right to vote on the resolution referred to in paragraph (e) a notice containing particulars of —
 - (i) the directors' resolution referred to in paragraph (a);
 - (ii) the class and number of shares or units of shares in respect of which the financial assistance is to be given;
 - (iii) the consideration payable for those shares or units of shares;
 - (iv) the identity of the person receiving the financial assistance and, if that person is not the beneficial owner of those shares or units of shares, the identity of the beneficial owner;
 - (v) the nature and, if quantifiable, the amount of the financial assistance; and
 - (vi) such further information and explanation as may be necessary to enable a reasonable member to understand the nature and implications for the company and its members of the proposed transaction;
- (e) a resolution is passed —
 - (i) by all the members of the company present and voting either in person or by proxy at the relevant meeting; or
 - (ii) if the resolution is proposed to be passed by written means under section 184A, by all the members of the company,
to give that assistance;

- (f) not later than the business day next following the day when the resolution referred to in paragraph (e) is passed, the company lodges with the Registrar a copy of that resolution and a copy of the solvency statement referred to in paragraph (c); and
- (g) the financial assistance is given not more than 12 months after the resolution referred to in paragraph (e) is passed.

[21/2005]
[Act 36 of 2014 wef 01/07/2015]

(9BA) Nothing in subsection (1) prohibits the giving by a company of financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if —

- (a) giving the assistance does not materially prejudice —
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors;
- (b) the board of directors of the company passes a resolution that —
 - (i) the company should give the assistance; and
 - (ii) the terms and conditions under which the assistance is proposed to be given are fair and reasonable to the company;
- (c) the resolution sets out in full the grounds for the directors' conclusions; and
- (d) the company lodges with the Registrar a copy of the resolution referred to in paragraph (c).

[Act 36 of 2014 wef 01/07/2015]

(9C) A company shall not give financial assistance under subsection (9A) or (9B) if, before the assistance is given —

- (a) any of the directors who voted in favour of the resolution under subsection (9A)(c) or (9B)(a), respectively —
 - (i) ceases to be satisfied that the giving of the assistance is in the best interests of the company; or
 - (ii) ceases to be satisfied that the terms and conditions under which the assistance is proposed are fair and reasonable to the company; or

- (b) any of the directors no longer has reasonable grounds for any of the opinions expressed in the solvency statement.

[21/2005]

(9CA) A company shall not give financial assistance under subsection (9BA) if, before the assistance is given, any of the directors who voted in favour of the resolution under subsection (9BA)(c) ceases to be satisfied that the terms and conditions under which the assistance is proposed are fair and reasonable to the company.

[Act 36 of 2014 wef 01/07/2015]

(9D) A director of a company is not relieved of any duty to the company under section 157 or otherwise, and whether of a fiduciary nature or not, in connection with the giving of financial assistance by the company for the purpose of, or in connection with, an acquisition or proposed acquisition of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company, by —

- (a) the passing of a resolution by the board of directors of the company under subsection (9A) or (9BA) for the giving of the financial assistance; or

[Act 36 of 2014 wef 01/07/2015]

- (b) the passing of a resolution by the board of directors of the company, and the passing of a resolution by the members of the company, under subsection (9B) for the giving of the financial assistance.

[21/2005]

[Act 36 of 2014 wef 01/07/2015]

(10) Nothing in subsection (1) prohibits the giving by a company of financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if —

- (a) the company, by special resolution, resolves to give financial assistance for the purpose of or in connection with, that acquisition;

- (b) where —

(i) the company is a subsidiary of a listed corporation; or

(ii) the company is not a subsidiary of a listed corporation but is a subsidiary whose ultimate holding company is incorporated in Singapore,

the listed corporation or the ultimate holding company, as the case may be, has, by special resolution, approved the giving of the financial assistance;

- (c) the notice specifying the intention to propose the resolution referred to in paragraph (a) as a special resolution sets out —

- (i) particulars of the financial assistance proposed to be given and the reasons for the proposal to give that assistance; and
- (ii) the effect that the giving of the financial assistance would have on the financial position of the company and, where the company is included in a group of corporations consisting of a holding company and a subsidiary or subsidiaries, the effect that the giving of the financial assistance would have on the financial position of the group of corporations,

and is accompanied by a copy of a statement made in accordance with a resolution of the directors, setting out the names of any directors who voted against the resolution and the reasons why they so voted, and signed by not less than 2 directors, stating whether, in the opinion of the directors who voted in favour of the resolution, after taking into account the financial position of the company (including future liabilities and contingent liabilities of the company), the giving of the financial assistance would be likely to prejudice materially the interests of the creditors or members of the company or any class of those creditors or members;

- (d) the notice specifying the intention to propose the resolution referred to in paragraph (b) as a special resolution is accompanied by a copy of the notice, and a copy of the statement, referred to in paragraph (c);
- (e) not later than the day next following the day when the notice referred to in paragraph (c) is despatched to members of the company there is lodged with the Registrar a copy of that notice and a copy of the statement that accompanied that notice;
- (f) the notice referred to in paragraph (c) and a copy of the statement referred to in that paragraph are sent to —
 - (i) all members of the company;
 - (ii) all trustees for debenture holders of the company; and
 - (iii) if there are no trustees for, or for a particular class of, debenture holders of the company — all debenture holders, or all debenture holders of that class, as the case may be, of the company whose names are, at the time when the notice is despatched, known to the company;
- (g) the notice referred to in paragraph (d) and the accompanying documents are sent to —

- (i) all members of the listed corporation or of the ultimate holding company;
 - (ii) all trustees for debenture holders of the listed corporation or of the ultimate holding company; and
 - (iii) if there are no trustees for, or for a particular class of, debenture holders of the listed corporation or of the ultimate holding company — all debenture holders or debenture holders of that class, as the case may be, of the listed corporation or of the ultimate holding company whose names are, at the time when the notice is despatched, known to the listed corporation or the ultimate holding company;
- (h) within 21 days after the date on which the resolution referred to in paragraph (a) is passed or, in a case to which paragraph (b) applies, the date on which the resolution referred to in that paragraph is passed, whichever is the later, a notice —
 - (i) setting out the terms of the resolution referred to in paragraph (a); and
 - (ii) stating that any of the persons referred to in subsection (12) may, within the period referred to in that subsection, make an application to the Court opposing the giving of the financial assistance,is published in a daily newspaper circulating generally in Singapore;
- (i) no application opposing the giving of the financial assistance is made within the period referred to in subsection (12) or, if such an application or applications has or have been made, the application or each of the applications has been withdrawn or the Court has approved the giving of the financial assistance; and
- (j) the financial assistance is given in accordance with the terms of the resolution referred to in paragraph (a) and not earlier than —
 - (i) in a case to which sub-paragraph (ii) does not apply — the expiration of the period referred to in subsection (12); or
 - (ii) if an application or applications has or have been made to the Court within that period —
 - (A) where the application or each of the applications has

been withdrawn — the withdrawal of the application or of the last of the applications to be withdrawn; or

(B) in any other case — the decision of the Court on the application or applications.

[8/2003]

[Act 36 of 2014 wef 01/07/2015]

(10A) If the resolution referred to in subsection (10)(a) or (b) is proposed to be passed by written means under section 184A, subsection (10)(f) or (g), as the case may be, shall be complied with at or before the time —

(a) agreement to the resolution is sought in accordance with section 184C; or

(b) documents referred to in section 183(3A) in respect of the resolution are served on or made accessible to members of the company in accordance with section 183(3A),

as the case may be.

[13/87; 8/2003]

(11) Where, on application to the Court by a company, the Court is satisfied that the provisions of subsection (10) have been substantially complied with in relation to a proposed giving by the company of financial assistance of a kind mentioned in that subsection, the Court may, by order, declare that the provisions of that subsection have been complied with in relation to the proposed giving by the company of financial assistance.

[13/87]

(12) Where a special resolution referred to in subsection (10)(a) is passed by a company, an application to the Court opposing the giving of the financial assistance to which the special resolution relates may be made, within the period of 21 days after the publication of the notice referred to in subsection (10)(h) —

(a) by a member of the company;

(b) by a trustee for debenture holders of the company;

(c) by a debenture holder of the company;

(d) by a creditor of the company;

(e) if subsection (10)(b) applies by —

(i) a member of the listed corporation or ultimate holding company that passed a special resolution referred to in that subsection;

- (ii) a trustee for debenture holders of that listed corporation or ultimate holding company;
- (iii) a debenture holder of that listed corporation or ultimate holding company; or
- (iv) a creditor of that listed corporation or ultimate holding company; or

(f) by the Registrar.

[13/87]

(13) Where an application or applications opposing the giving of financial assistance by a company in accordance with a special resolution passed by the company is or are made to the Court under subsection (12), the Court —

- (a) shall, in determining what order or orders to make in relation to the application or applications, have regard to the rights and interests of the members of the company or of any class of them as well as to the rights and interests of the creditors of the company or of any class of them; and
- (b) shall not make an order approving the giving of the financial assistance unless the Court is satisfied that —
 - (i) the company has disclosed to the members of the company all material matters relating to the proposed financial assistance; and
 - (ii) the proposed financial assistance would not, after taking into account the financial position of the company (including any future or contingent liabilities), be likely to prejudice materially the interests of the creditors or members of the company or of any class of those creditors or members,

and may do all or any of the following:

- (A) if it thinks fit, make an order for the purchase by the company of the interests of dissentient members of the company and for the reduction accordingly of the capital of the company;
- (B) if it thinks fit, adjourn the proceedings in order that an arrangement may be made to the satisfaction of the Court for the purchase (otherwise than by the company or by a subsidiary of the company) of the interests of dissentient members;

- (C) give such ancillary or consequential directions and make such ancillary or consequential orders as it thinks expedient;
- (D) make an order disapproving the giving of the financial assistance or, subject to paragraph (b), an order approving the giving of the financial assistance.

[13/87]

(14) Where the Court makes an order under this section in relation to the giving of financial assistance by a company, the company shall, within 14 days after the order is made, lodge with the Registrar a copy of the order.

[13/87; 12/2002]

(15) The passing of a special resolution by a company for the giving of financial assistance by the company for the purpose of, or in connection with, an acquisition or proposed acquisition of shares or units of shares in the company, and the approval by the Court of the giving of the financial assistance, do not relieve a director of the company of any duty to the company under section 157 or otherwise, and whether of a fiduciary nature or not, in connection with the giving of the financial assistance.

[13/87]

(16) A reference in this section to an acquisition or proposed acquisition of shares or units of shares is a reference to any acquisition or proposed acquisition whether by way of purchase, subscription or otherwise.

[13/87]

(17) This section does not apply in relation to the doing of any act or thing pursuant to a contract entered into before 15th May 1987 if the doing of that act or thing would have been lawful if this Act had not been enacted.

[13/87]

[UK, 1948, s. 54; Aust., 1961, s. 67; NZ, 1993, ss. 76-80; Companies, s. 76 (15) (modified)]

Consequences of company financing dealings in its shares, etc.

76A.—(1) The following contracts or transactions made or entered into in contravention of section 76 shall be void:

- (a) a contract or transaction by which a company acquires or purports to acquire its own shares or units of its own shares, or shares or units of shares in its holding company or ultimate holding company, as the case may be; and
- (b) a contract or transaction by which a company lends money on the security of its own shares or units of its own shares, or on the security of shares or units of shares in its holding company or ultimate holding company, as the

[Act 36 of 2014 wef 01/07/2015]

case may be.

[13/87]
[Act 36 of 2014 wef 01/07/2015]

(1A) Subsection (1) shall not apply to a disposition of book-entry securities, but a Court, on being satisfied that a disposition of book-entry securities would in the absence of this subsection be void may, on the application of the Registrar or any other person, order the transfer of the shares acquired in contravention of subsection (1).

[Act 36 of 2014 wef 03/01/2016]

(2) Subject to subsection (1), a contract or transaction made or entered into in contravention of section 76, or a contract or transaction related to such contract or transaction, shall be voidable at the option of the company. The company may, subject to the following provisions of this section, avoid any contract or transaction to which this subsection applies by giving notice in writing to the other party or parties to the contract or transaction.

[13/87]

(3) The Court may, on the application of a member of a company, a holder of debentures of a company, a trustee for the holders of debentures of a company or a director of a company, by order, authorise the member, holder of debentures, trustee or director to give a notice or notices under subsection (2) in the name of the company.

[13/87]

(4) Where —

- (a) a company makes or performs a contract, or engages in a transaction;
- (b) the contract is made or performed, or the transaction is engaged in, in contravention of section 76 or the contract or transaction is related to a contract that was made or performed, or to a transaction that was engaged in, in contravention of that section; and
- (c) the Court is satisfied, on the application of the company or of any other person, that the company or that other person has suffered, or is likely to suffer, loss or damage as a result of —
 - (i) the making or performance of the contract or the engaging in of the transaction;
 - (ii) the making or performance of a related contract or the engaging in of a related transaction;
 - (iii) the contract or transaction being void by reason of subsection (1) or avoided under subsection (2); or
 - (iv) a related contract or transaction being void by reason of subsection (1) or avoided under subsection (2),

the Court may make such order or orders as it thinks just and equitable (including, without limiting the generality of the foregoing, all or any of the orders mentioned in subsection (5)) against any party to the contract or transaction or to the related contract or transaction, or against the company or against any person who aided, abetted, counselled or procured, or was, by act or omission, in any way, directly or indirectly, knowingly concerned in or party to the contravention.

[13/87]

(5) The orders that may be made under subsection (4) include —

- (a) an order directing a person to refund money or return property to the company or to another person;
- (b) an order directing a person to pay to the company or to another person a specified amount of the loss or damage suffered by the company or other person; and
- (c) an order directing a person to indemnify the company or another person against any loss or damage that the company or other person may suffer as a result of the contract or transaction or as a result of the contract or transaction being or having become void.

[13/87]

(6) If a certificate signed by not less than 2 directors, or by a director and a secretary, of a company stating that the requirements of section 76(9A), (9B), (9BA) or (10) (as the case may be), inclusive, have been complied with in relation to the proposed giving by the company of financial assistance for the purposes of an acquisition or proposed acquisition by a person of shares or units in the company or in a holding company or ultimate holding company, as the case may be, of the company is given to a person —

- (a) the person to whom the certificate is given is not under any liability to have an order made against him under subsection (4) by reason of any contract made or performed, or any transaction engaged in, by him in reliance on the certificate; and
- (b) any such contract or transaction is not invalid, and is not voidable under subsection (2), by reason that the contract is made or performed, or the transaction is engaged in, in contravention of section 76 or is related to a contract that was made or performed, or to a transaction that was engaged in, in contravention of that section.

[13/87; 21/2005]

[Act 36 of 2014 wef 01/07/2015]

(7) Subsection (6) does not apply in relation to a person to whom a certificate is given under that subsection in relation to a contract or transaction if the Court, on application by the company concerned or any other person who has suffered, or is likely to suffer,

loss or damage as a result of the making or performance of the contract or the engaging in of the transaction, or the making or performance of a related contract or the engaging in of a related transaction, by order, declares that it is satisfied that the person to whom the certificate was given became aware before the contract was made or the transaction was engaged in that the requirements of section 76(9A), (9B), (9BA) or (10) (as the case may be) had not been complied with in relation to the financial assistance to which the certificate related.

[13/87; 21/2005]
[Act 36 of 2014 wef 01/07/2015]

(8) For the purposes of subsection (7), a person shall, in the absence of proof to the contrary, be deemed to have been aware at a particular time of any matter of which an employee or agent of the person having duties or acting on behalf of the person in relation to the relevant contract or transaction was aware at the time.

[13/87]

(9) In any proceeding, a document purporting to be a certificate given under subsection (6) shall, in the absence of proof to the contrary, be deemed to be such a certificate and to have been duly given.

[13/87]

(10) A person who has possession of a certificate given under subsection (6) shall, in the absence of proof to the contrary, be deemed to be the person to whom the certificate was given.

[13/87]

(11) If a person signs a certificate stating that the requirements of section 76(9A), (9B), (9BA) or (10) (as the case may be) have been complied with in relation to the proposed giving by a company of financial assistance and any of those requirements had not been complied with in respect of the proposed giving of that assistance at the time when the certificate was signed by that person, the person shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both.

[13/87; 21/2005]
[Act 36 of 2014 wef 01/07/2015]

(12) It is a defence to a prosecution for an offence under subsection (11) if the defendant proves that at the time when he signed the certificate he believed on reasonable grounds that all the requirements of section 76(9A), (9B), (9BA) or (10) (as the case may be) had been complied with in respect of the proposed giving of financial assistance to which the certificate relates.

[13/87; 21/2005]
[Act 36 of 2014 wef 01/07/2015]

(13) The power of a Court under section 391 to relieve a person to whom that section applies, wholly or partly and on such terms as the Court thinks fit, from a liability referred to in that section extends to relieving a person against whom an order may be

made under subsection (4) from the liability to have such an order made against him.

[13/87]

(14) If a company makes a contract or engages in a transaction under which it gives financial assistance as mentioned in section 76(1) or lends money as mentioned in section 76(1A)(b), any contract or transaction made or engaged in as a result of or by means of, or in relation to, that financial assistance or money shall be deemed for the purposes of this section to be related to the first-mentioned contract or transaction.

[13/87]

[Act 36 of 2014 wef 01/07/2015]

(15) Any rights or liabilities of a person under this section (including rights or liabilities under an order made by the Court under this section) are in addition to and not in derogation of any rights or liabilities of that person apart from this section but, where there would be any inconsistency between the rights and liabilities of a person under this section or under an order made by the Court under this section and the rights and liabilities of that person apart from this section, the provisions of this section or of the order made by the Court shall prevail.

[13/87]

Authority for off-market acquisition on equal access scheme

76C.—(1) A company, whether or not it is listed on an approved exchange in Singapore or any securities exchange outside Singapore, may make a purchase or acquisition of its own shares otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore (referred to in this section as an off-market purchase) if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by the company in general meeting.

[38/98; 42/2001]

[Act 36 of 2014 wef 01/07/2015]

[Act 4 of 2017 wef 08/10/2018]

(2) The notice specifying the intention to propose the resolution to authorise an off-market purchase referred to in subsection (1) must —

- (a) specify the maximum number of shares or the maximum percentage of ordinary shares authorised to be purchased or acquired;
- (b) determine the maximum price which may be paid for the shares;
- (c) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of the company is or is required by law to be held, whichever is the earlier; and
- (d) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the company's financial position.

[Act 36 of 2014 wef 01/07/2015]

[38/98]

(3) The resolution authorising an off-market purchase referred to in subsection (2) must state the particulars referred to in subsection (2)(a), (b) and (c).

[38/98]

(4) The authority for an off-market purchase referred to in subsection (2) may, from time to time, be varied or revoked by the company in general meeting.

[38/98]

(5) A resolution to confer or vary the authority for an off-market purchase under this section may determine the maximum price for purchase or acquisition by —

- (a) specifying a particular sum; or
- (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

[38/98]

(6) For the purposes of this section and sections 76D and 76DA, an “equal access scheme” means a scheme which satisfies all the following conditions:

- (a) the offers under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded —
 - (i) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each member is left with a whole number of shares.

[38/98; 8/2003]

[*Aust., Co. Law Rev. Act, 1998, Sch. 1 (s. 257B)*]

Authority for market acquisition

76E.—(1) A company shall not make a purchase or acquisition of its own shares on a securities exchange (referred to in this section as a market purchase) unless the purchase or acquisition has been authorised in advance by the company in general meeting.

[38/98; 42/2001]

(2) The notice specifying the intention to propose the resolution to authorise a market purchase must —

(a) specify the maximum number of shares or the maximum percentage of ordinary shares authorised to be purchased or acquired;

[Act 36 of 2014 wef 01/07/2015]

(b) determine the maximum price which may be paid for the shares;

(c) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of the company is or is required by law to be held, whichever is the earlier; and

(d) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the company's financial position.

[38/98]

(3) The authority for a market purchase may be unconditional or subject to conditions and must state the particulars referred to in subsection (2)(a), (b) and (c).

[38/98]

(4) The authority for a market purchase may, from time to time, be varied or revoked by the company in general meeting but the variation must comply with subsections (2) and (3).

[38/98]

(5) A resolution to confer or vary authority for a market purchase under this section may determine the maximum price for purchase or acquisition by —

(a) specifying a particular sum; or

(b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

[38/98]

[UK, 1985, s. 166]

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An issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in general meeting.

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A share buy-back may only be made by way of:

- (1) on-market purchases transacted through the Exchange's trading system or on another stock exchange on which the issuer's equity securities are listed ("market acquisition"); or
- (2) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10 per cent of the total number of issued shares excluding treasury shares and subsidiary holdings in each class as at the date of the resolution passed by shareholders for the share buy-back.

Amended on 1 October 2013, 31 March 2017 and 26 June 2018.

ANNEX C – PROPOSED NEW CONSTITUTION

THE COMPANIES ACT (CAP.50) OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

BEST WORLD INTERNATIONAL LIMITED

(Adopted by Special Resolution passed on 31 December 2021)

PRELIMINARY

1. (A) The name of the Company is Best World International Limited.
- (B) The registered office of the Company is situated in the Republic of Singapore.
- (C) The liability of the members is limited.
- (D) Subject to the provisions of the Companies Act (Cap. 50) of Singapore and any other written law 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.
- (E) The regulations in model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) of Singapore shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.

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

"Act" or "Companies Act"	The Companies Act of Singapore (Cap. 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
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"Board"	The board of Directors of the Company for the time being.
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"book-entry securities"	Listed securities:
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- (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.
"CDP"	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
"Chairman"	The chairman of the Directors or the chairman of the General Meeting as the case may be.
"Chief Executive Officer"	The chief executive officer of the Company for the time being.
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This Constitution or other regulations of the Company for the time being in force.
"current address"	Shall have the meaning ascribed to it in the Act.
"Depositor"	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.
"Depository Agent"	A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Cap. 336) of Singapore), a bank licensed under the Banking Act (Cap. 19) of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) of Singapore, or any other person or body approved by CDP who or which: <ul style="list-style-type: none"> (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent; (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and (c) establishes an account in its name with CDP.
"Depository Register"	A register maintained by CDP in respect of book-entry securities.
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading

	Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"Direct Account Holder"	A person who has a securities account directly with CDP and not through a Depository Agent.
"Directors"	Any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
"dividend"	Includes bonus dividend.
"electronic communication"	Shall have the meaning ascribed to it in the Act.
"General Meeting"	A general meeting of the Company.
"in writing" or "written"	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Independent Director"	Shall have the meaning ascribed to it in the applicable Statutes from time to time.
"Instruments"	Offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares).
"market day"	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
"Managing Director"	Any person appointed by the Directors to be managing director of the Company and the expression "Managing Director" shall include any equivalent appointment(s) howsoever described.
"member" or "shareholder"	A registered shareholder for the time being of the Company or if the registered shareholder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to "member(s)" 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"	Calendar month.
"Non-Executive Director"	A Director who is not an employee of, and does not

hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director.

"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"paid-up"	Paid-up or credited as paid-up.
"Register of Members"	The Company's register of members.
"Regulations"	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
"relevant intermediary"	Shall have the meaning ascribed to it in the Act.
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as joint Secretaries any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
"SFA"	The Securities and Futures Act (Cap. 289) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended, or re-enacted or contained in any such subsequent SFA.
"shares"	Shares in the capital of the Company.
"Special Resolution"	Shall have the meaning ascribed to it in the Act.
"Statutes"	The Act, SFA, rules of the Designated Stock Exchange and every other written law or rules for the time being in force concerning companies and affecting the Company.
"treasury shares"	Shall have the meaning ascribed to it in the Act.
"year"	Calendar year.

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

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

Save as aforesaid, any words or expression defined in the Act or the Interpretation Act (Cap. 1) of Singapore 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 headnotes herein are inserted for convenience of reference only and shall not affect the construction of this Constitution.

ISSUE OF SHARES

3. (A) Subject to the applicable Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting, but subject thereto and the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, provided always that:
 - (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and
 - (b) no options shall be granted over unissued shares except in accordance with the Act.
 - (B) 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, 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.
 - (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the applicable provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
 - (D) Except as herein provided, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register as a member and shall have paid all calls and other monies due for the time being on every share held by him.
4. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the applicable Statutes, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit,

to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- (B) Notwithstanding Regulation 4(A) but subject to applicable Statutes, 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) issue shares (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant Instruments; and/or
 - (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,

provided that:

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) does not exceed such limit or limits and manner of calculation as may be prescribed by applicable Statutes;
- (b) for the purpose of determining the aggregate number of shares under sub-paragraph (a) above, the percentage of total issued shares shall be based on the outstanding share capital of the Company at the time the Ordinary Resolution in general meeting is passed, after adjusting for:
 - (aa) new shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the date of the passing of the Ordinary Resolution; and
 - (bb) any subsequent consolidation or sub-division of shares;
- (c) in exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the applicable Statutes for the time being in force and this Constitution; and
- (d) (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 next Annual General Meeting of the Company 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) The Company may, notwithstanding Regulations 4(A) and 4(B), authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
5. The Company may exercise the power of paying commissions or brokerage in respect of subscription for shares which is conferred by the applicable Statutes to the full extent thereby permitted, provided always that the amount or rate of the commissions or brokerage paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the applicable Statutes, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions 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.
6. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid-up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
7. (A) The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution and the rights attaching to shares of a class other than ordinary shares shall be expressed. Preference shares may be issued subject to such limitations thereof as may be prescribed by the applicable Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

8. (A) Subject to applicable Statutes, whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may only be made pursuant to a Special Resolution passed at a separate General Meeting of the holders of the shares of such class (but not otherwise), and may be so made 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 or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, provided always that where

the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number 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.

- (B) The provisions in Regulation 8(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

- 9. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the applicable provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the applicable Designated Stock Exchange (if applicable)) from time to time (hereafter, the “**Relevant Laws**”), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.
- 10. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such number as the resolution shall prescribe.
- 11. (A) Subject to applicable Statutes and this Constitution, the Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person;
 - (c) sub-divide its shares, or any of them, so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to 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, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares; and/or
 - (d) convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.

12. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the applicable provisions of the Statutes, on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the applicable Statutes. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the applicable Statutes. If required by the Act, all shares repurchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the share as 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 the shares purchased by the Company are not cancelled, the Company may hold or deal with any such shares so purchased by it in such manner as may be permitted by, and in accordance with the Act.
- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. The rights in relation to treasury shares are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARE CERTIFICATES

13. (A) Subject to the applicable provisions of the Statutes, every certificate shall be issued under the Seal (where the Company has a Seal) and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, 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. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing shares of more than one class.
- (B) The provisions in this Regulation and in Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.
14. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share held jointly by 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 joint holders shall be sufficient delivery to all.
15. Every person whose name is entered as a member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the applicable Statutes from time to time) after the closing date of any application of shares or (as the case may be) the date of lodgement of a registrable transfer, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

16. (A) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the applicable Designated Stock Exchange from time to time) for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the applicable Designated Stock Exchange. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
17. Subject to the applicable provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the applicable Designated Stock Exchange or on behalf of its or their client or clients as the Directors 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\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the applicable Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
19. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
21. 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 the case of non-payment, all the relevant provisions of this Constitution and the Statutes 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.

22. 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.
23. The Directors may if they think fit receive from any member willing to advance the same all or any part of the monies 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 monies 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, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

24. 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.
25. 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.
26. 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.
27. 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 disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so forfeited or surrendered to any such other person as aforesaid.
28. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such 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 such shares at that time of forfeiture or surrender or waive payment in whole or in part.
29. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of

which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 29.

30. 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. Provided always that if a member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member the Directors may exercise such power of sale without serving any such notice.
31. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls, accrued interest and expenses, shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, 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.

TRANSFER OF SHARES

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP or its nominee (as the case may be) shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such

closure is made.

35. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by applicable Statutes) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve, provided always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the applicable Designated Stock Exchange from time to time) after the date 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 applicable Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the applicable Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (c) the instrument of transfer is in respect of only one class of shares.
36. All instruments of transfer which are registered may be retained by the Company.
37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company

in the absence of this Regulation; and

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

TRANSMISSION OF SHARES

- 38. (A) In case of the death of a member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
 - (B) In the case of the death of a member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to 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 herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided), and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
40. Save as otherwise provided by or in accordance with this Constitution, a person becoming 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) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder 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 respect of the share.
41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the applicable Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

42. 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, provided that:
- (a) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two (72) hours before the time of the relevant General Meeting (the "**cut-off time**") as a Depositor on whose behalf CDP holds shares in the Company the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at the cut-off time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously 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 proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as is provided above;
 - (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in applicable Statutes).

EXCLUSION OF EQUITIES

43. Except as required by applicable Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by applicable Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in this Constitution contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or

qualify the above.

STOCK

44. 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 of any denomination.
45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previous 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.
46. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by such aliquot part of the stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

47. Subject to applicable Statutes, a General Meeting shall be held within four months after the end of each financial year, at such time as may be determined by the Directors, and in Singapore or such other place as may be determined by the Directors, subject always to the applicable Statutes. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the applicable Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

49. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the applicable 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 or 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 General Meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company, provided that, to the extent permitted by applicable Statutes, a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
 - (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the

members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote thereat;

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 to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange (as may be applicable), provided always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange (as may be applicable).

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("**special 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.
51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the reports of the Directors and Auditors and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the Directors fees.
52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman or one of the Co-Chairman, as the case may be, of the Board, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be

no such Chairman or Co-Chairman, as the case may be, or Deputy Chairman, or if at any General Meeting neither be present within fifteen minutes after the time appointed for holding the General 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 General Meeting.

54. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy, provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining if the quorum aforesaid is present; and (ii) where a member is represented by more than one proxy, such proxies of such member shall only count as one member for purposes of determining if the quorum aforesaid is present.
55. 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.
56. 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 General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General 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.
57. 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 General Meeting.
58. 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 General 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.
59. (A) If required by the applicable Statutes, at any General Meeting, a resolution put to the vote at any General Meeting shall be decided by a poll.

(B) Subject to Regulation 59(A), a resolution put to the vote of at any General Meeting, shall be decided on a show of hands by the members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
 - (a) the Chairman of the meeting;
 - (b) not less than five members present in person or by proxy and entitled to vote;
or

- (c) any member or members present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing holding or representing, as the case may be:
 - (i) not less than 5 per cent. of the total voting rights of all the members having the right to vote at the General Meeting; or
 - (ii) shares in the Company conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than 5 per cent. of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 59(B) may be withdrawn only with the approval of the meeting.

- (C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
60. A resolution that is put to the vote of the meeting shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman of the General Meeting may (and if so required by the applicable Statutes or directed by the General Meeting shall) appoint scrutineers for each General Meeting who shall be independent of the persons undertaking the polling process. and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. In the case of an equality of votes, the Chairman of the General Meeting at which the vote is taken shall be entitled to a casting vote.

VOTES OF MEMBERS

62. (A) Subject to any special rights or restrictions as to voting attached by or in accordance with this Constitution to any class of shares and to Regulation 4, every member entitled to vote may vote in person or by proxy, who is present in person or by proxy shall have one vote for every share of which he is the holder.
- (B) Every member who is present in person or by proxy shall have one vote, provided that:
- (a) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General 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.
- (C) On a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- (D) For the purposes 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 references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting of the Company.

63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, 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 order in which the names appear in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment 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.
65. No member shall 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 General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General 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 General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) 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.

- (B) (a) In any case where a member is a Depositor, the Company shall be entitled and bound:
 - (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting; 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 into against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the member's instructions (if any) and notes (if any) set out in the instrument of proxy.
 - (C) Where a member appoints more than one proxy, 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.
 - (D) A proxy need not be a member of the Company.
69. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual member:
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a member which is a corporation:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing

previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.

- (C) The Directors may, in their absolute discretion:
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 69(A)(a)(ii) and 69(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or Regulation 69(A)(b)(i) shall apply (as the case may be).
70. (A) An instrument appointing a proxy, if any:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting and in default shall not be treated as valid.
- (B) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered or sent for the purposes of any meeting shall not require again to be delivered or sent for the purposes of any subsequent meeting to which it relates.
 - (C) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.
 - (D) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of the proxy or proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy or proxies at the relevant General Meeting.
71. 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 General Meeting.
72. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which

the proxy is given, provided that no notice in writing of such death, mental disorder or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General 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.

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.

CORPORATIONS ACTING BY REPRESENTATIVES

74. 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 General Meeting or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors. Subject to Relevant Laws and applicable Statutes, Independent Directors shall make up at least half of the number of Directors (or such other proportion as may be prescribed by Relevant Laws and applicable Statutes from time to time), where:
- (a) the Chairman, or any of the Co-Chairmen, of the Company and the Chief Executive Officer is the same person;
 - (b) the Chairman, or any of the Co-Chairmen, of the Company and the Chief Executive Officer are immediate family members or have close family ties with each other;
 - (c) the Chairman, or any of the Co-Chairmen, of the Company and the Chief Executive Officer are both part of the management team; or
 - (d) the Chairman, or any of the Co-Chairmen, of the Company is not an Independent Director.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only

of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a Non-Executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a Non-Executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. 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.
80. Subject to the applicable provisions of the Statutes, 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.
81. (A) A Director may be party to or be 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 thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(B) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the applicable provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
82. (A) The Directors may from time to time appoint:

- (i) (a) one or more of their body to be Chairman; or
 - (b) two of their body to be Chairman (in which case they shall be Co-Chairman); and
 - (ii) one more of their body to be Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the applicable 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.
 - (B) The appointment of any Director to the office of Chairman or Co-Chairman (as the case may be), or Deputy Chairman or Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim 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.
83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid 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.
84. A Director, who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with the Act, but notwithstanding his interest he may vote and be counted in the quorum present at any meeting of the Directors.
85. A Director, who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director, shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors in accordance with the Act.
86. A Director may hold any other office or place of profit under the Company (other than the office of Auditor of the Company or any subsidiary thereof) 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 contracting 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 contract and no contract 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 contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
87. A Director of the Company may become or continue to be a director or other officer of or otherwise be interested in any company whether or not the Company is interested as a

shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interests in such other company.

MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICER

88. The Directors may from time to time appoint one or more of their body to be Managing Director and/or Chief Executive Officer and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. Where an appointment is for a fixed term such term shall not exceed five years.
89. The Managing Director and/or Chief Executive Officer shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but 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 and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director and/or Chief Executive Officer.
90. The remuneration of a Managing Director and/or Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
91. A Managing Director and/or Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director and/or Chief Executive Officer for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

92. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number 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.
93. 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. For the avoidance of doubt, each Director (excluding the Managing Director) shall retire at least once every three years. A Director holding the office of Managing Director shall be taken into account in determining the number of Directors to retire.
94. The Directors to retire by rotation shall include (so far as necessary to obtain the number

required) any Director who is due to retire at the General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors 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 ballot. A retiring Director shall be eligible for re-election.

95. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
 - (e) where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the General 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.

96. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
97. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the General 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 notice in writing signed by the person to be proposed of his consent to the nomination and signifying his candidature for office, provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every candidate for election shall be served on the members at least seven days prior to the meeting at which the election is to take place.
98. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited or disqualified by the applicable Statutes or any other law from acting as a Director; or

- (b) 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
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
 - (f) if he is removed by the Company in General Meeting pursuant to this Constitution.
99. (A) The Company may in accordance with and subject to the applicable 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 appointed a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.
- (B) A Director shall immediately resign from the board of Directors if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds including but not limited to where a Director becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office.

ALTERNATE DIRECTORS

100. (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 or a person who has already been appointed alternate for another Director) for a limited period of time in exceptional circumstances to be his alternate Director and may in like manner at any time terminate such appointment. An alternate Director shall be familiar with the affairs of the Company, be appropriately qualified and bear all the duties and responsibilities of a Director. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director,
- (C) An alternate Director shall (except when absent from Singapore) be entitled to

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

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.
- (E) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

MEETINGS AND PROCEEDINGS OF DIRECTORS

- 101. Subject to the applicable provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or such other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
- 102.
 - (A) 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.
 - (B)
 - (a) For the purposes of this Constitution, the contemporaneous linking together

by telephone or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the applicable provisions in this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:

- (i) all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting shall be given on the telephone or other means of communication;
 - (ii) each of the Directors taking part in the meeting by telephone or other means of communication must be able to speak to and hear each of the other Directors taking part at all times during the meeting; and
 - (iii) at the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.
- (b) A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting. A Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.
- (c) Minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting and by any one of the Directors who participated in the meeting.
103. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes of all Directors present and voting in respect of any resolution to be passed at any meeting of Directors (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 casting vote.
104. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any 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.
105. 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 for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
106. (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 fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

- (B) In the event that there are two Directors jointly appointed as Co-Chairmen, only one of the Co-Chairmen shall preside as the chairman of any meeting of Directors. Each Co-Chairman shall be appointed as chairman of a meeting of Directors, on a rotational basis.
 - (C) 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.
107. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
108. 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.
109. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the applicable provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
110. 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 was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

111. (A) An audit committee shall be appointed in accordance with the applicable Statutes by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority, including the Chairman, shall be Independent Directors (or such other proportion

and/or composition as may be prescribed by the Relevant Laws and applicable Statutes from time to time).

- (B) The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.
- (C) At least two members of the audit committee, including the Chairman, shall have recent and relevant accounting or related financial management expertise or experience, as the Directors shall in their sole discretion determine.
- (D) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

REMUNERATION COMMITTEE

- 112. (A) A remuneration committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall be an Independent Directors (or such other proportion and/or composition as may be prescribed by the Relevant Laws and applicable Statutes from time to time).
- (B) The members of a remuneration committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.
- (C) The remuneration committee may regulate its own procedure, and in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

NOMINATING COMMITTEE

- 113. (A) A nominating committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall be an Independent Directors (or such other proportion and/or composition as may be prescribed by the Relevant Laws and applicable Statutes from time to time).
- (B) The members of a nominating committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.
- (C) The nominating committee may regulate its own procedure, and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

BORROWING POWERS

- 114. Notwithstanding the generality of Regulation 108, the Directors may, from time to time and in

accordance with applicable codes of best practice prescribed by the Statutes and/or any other relevant governing or regulatory body, 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, for the purposes of enhancing the corporate governance standards, risk management systems and internal controls of the Company and its subsidiaries.

115. Subject as hereinafter provided and to the applicable 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.

GENERAL POWERS OF DIRECTORS

116. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the applicable Statutes or by this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to this Constitution, to the applicable provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 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.
117. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting in accordance with the Act.
118. 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.
119. 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.
120. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the applicable Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the applicable provisions of the

Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

121. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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.
122. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
 - (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

123. 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 applicable provisions of the Act and in particular Section 171 of the Act.

THE SEAL

124. (A) Where the Company has a Seal, 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.
(B) 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.
125. Subject to the applicable provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
126. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the applicable Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

- (B) Where the Company has a Seal, the Company may exercise the powers conferred by the applicable 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".

KEEPING OF STATUTORY RECORDS

127. Any register, index, minute book, accounting record, or other book required to be kept by the Company under the applicable Statutes may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the applicable Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the applicable Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the applicable Statutes to make available for public inspection.

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 minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by 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 parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the applicable provisions of the Statutes.

DIVIDENDS

130. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- 130A. (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 shares 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:
- (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 130A;
 - (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 the 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 (notwithstanding any provision of the Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the

amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

- (B) (i) The ordinary shares allotted pursuant to the provisions of Regulation 130A(A) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to Regulation 130A(A), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) The Directors may, on any occasion when they resolve as provided in Regulation 130A(A), determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 130A shall be read and construed to such determination.
 - (D) The Directors may, on any occasion when they resolve as provided in Regulation 130A(A), 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 entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
 - (E) Notwithstanding the foregoing provisions of this Regulation 130A, if at any time after the Directors' resolution to apply the provisions of Regulation 130A(A) 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 as they deem fit in the interest of the Company, cancel the proposed application of Regulation 130A(A).

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.
132. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
133. No dividend shall be paid otherwise than out of profits available for distribution under the applicable provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other distributions or monies unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company, and any such dividend unclaimed after six years from the date of declaration shall be forfeited and shall revert to the Company. 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 CDP returns any such dividend or monies to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such dividends or the date on which such other monies are first payable, whichever is the earlier date.
134. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
135. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

(C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
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 member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
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 with 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 member 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.

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

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

141. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 4(B)):
- (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:
 - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
 - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the

persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 141, 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 this Regulation 141, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies 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 members in General Meeting and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

142. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the applicable 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 as authorised by the Directors.
143. The Directors shall from time to time, in accordance with the applicable Statutes, cause to be prepared and to be laid before a General Meeting of the Company such financial statements, balance sheets, reports, statements and other documents as may be

prescribed by the applicable Statutes.

144. Subject to the applicable Statutes, a copy of the financial statements and if required, the balance-sheet (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report, shall not less than fourteen days before the date of the General 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 General Meetings from the Company under the applicable provisions of the Statutes or of this Constitution, provided always that, to the extent permitted by 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 of 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.

AUDITORS

145. (A) An Auditor shall be appointed and his duties regulated in accordance with the applicable provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the applicable 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.
146. 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.

NOTICES

147. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore 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) CDP 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.
- (B) Without prejudice to the provisions of Regulation 147(A), but subject otherwise to the applicable Statutes, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Constitution or under any Statute,

or by the Directors, to a member may be given, sent or served using electronic communications:

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) by sending of data storage devices, including, without limitation, CD-ROMs, and USB drives to the current address of that person; or
- (d) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable Statute. Such notice or document shall be deemed to have been duly given, sent, or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the applicable Statutes and/or any other applicable regulations or procedures.

- (C) For the purposes of Regulation 147(B), where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communications.
- (D) For the purposes of Regulation 147(B) and subject to applicable Statutes, a member shall be implied to have agreed to receive such notice or document, including circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
- (E) Notwithstanding Regulation 147(D) and subject to applicable Statutes, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document, including circulars and annual reports, 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 time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
- (F) Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following:
 - (a) the publication of the notice or document on that website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- (G) Where a notice or document is sent by way of electronic communications, the

Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

- (H) Where required by applicable Statutes, Regulations 147(B), 147(D) and 147(E) shall not apply to such notices or documents which are excluded from being given, sent, or served by way of electronic communications pursuant to applicable Statutes, including but not limited to:
 - (a) forms or acceptance letters that members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices to be given to members pursuant to relevant regulations.
- 148. 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.
- 149. 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) CDP 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 of any member or given, sent or served by electronic communication to the current address of any member or as otherwise provided under the Act and/or other applicable regulations or procedures (as the case may be) in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP 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.
- 150. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

- 151. If the Company is unable, for not less than ten years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the applicable Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the applicable provisions of the Statutes.

WINDING UP

152. 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.
153. 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 kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The basis on which member would participate in a distribution of assets on a winding up shall be expressed. 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.
154. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

155. Subject to the provisions of and so far as may be permitted by applicable Statutes, including without limitation Sections 172, 172A and 172B of the Act, every Director and other officer of the Company shall be entitled to be indemnified by the Company against all losses or liabilities incurred or to be incurred by him in the execution and discharge of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for any loss or expense which may happen to or be incurred by the Company in the execution and discharge of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.

ALTERATION OF REGULATIONS

156. Where this Constitution have been approved by the applicable Designated Stock Exchange, no provision of this Constitution shall be deleted, amended or added without the prior written approval of such Designated Stock Exchange which had previously approved this Constitution.

PERSONAL DATA OF MEMBERS

157. (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:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 157(A)(f), 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.

**ANNEX D – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE
NEW CONSTITUTION**

**ANNEX D
MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION
AND THE NEW CONSTITUTION**

The material differences between the Existing Constitution and the New Constitution are set out below:

1 PRELIMINARY

The following Regulation 1(D) is added into the New Constitution and Regulation 1(E) is amended as follows:

Regulation 1(D)

(D) Subject to the provisions of the Companies Act (Cap. 50) of Singapore and any other written law 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.

Regulation 1(E)

(E) The regulations in ~~Table A in the Fourth Schedule~~ model constitution prescribed under Section to 36(1) of the Companies Act, Chapter 50 (Cap. 50) of Singapore (as amended) shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.

2 DEFINITIONS

The material differences between the “Definitions” section of the Existing Constitution (Article 2) and the New Constitution (Regulation 2) are as follows:

“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act SFA , which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
“Depository Agent”	A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered licensed under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore (Cap. 336) of Singapore), a bank licensed under the Banking Act (Cap. 19) of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 (Cap. 186) of Singapore , or any other person or body approved by CDP who or which: <ul style="list-style-type: none"> (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;

- (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and
- (c) establishes an account in its name with CDP.

“electronic communication”

Shall have the meaning ascribed to it in the Act.

“in writing” or “written”

Written or produced by any substitute for writing or partly one and partly the other, **and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.**

"Regulations"

The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.

“relevant intermediary”

Shall have the meaning ascribed to it in the Act.

“SFA”

The Securities and Futures Act (Chapter 289) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

"Statutes"

The Act, **SFA, rules of the Designated Stock Exchange** and every other written law **or rules** for the time being in force concerning companies and affecting the Company.

3 ISSUE OF SHARES

The material differences between Article 4 of the Existing Constitution and Regulation 4 of the New Constitution in the "Issue of Shares" section are as follows:

Article 4

- 4. (A) *Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) 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 Article 4(A).

- (B) *Notwithstanding Article 4(A) above but subject to the Act and the byelaws and listing rules of the Designated Stock Exchange, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:*
- (i) *issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or*
 - (ii) *make or grant Instruments; and/or*
 - (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;*

Provided that:

- (a) *the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) does not exceed fifty per cent (or such other limit or limits and manner of calculation as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to be issued to existing shareholders does not exceed twenty per cent (or such other limit or limits and manner of calculation as may be prescribed by the Designated Stock Exchange);*
- (b) *for the purpose of determining the aggregate number of shares under sub-paragraph (a) above, the percentage of total issued shares shall be based on the outstanding share capital of the Company at the time the Ordinary Resolution in general meeting is passed, after adjusting for:*
 - (aa) *new shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the date of the passing of the Ordinary Resolution; and*
 - (bb) *any subsequent consolidation or sub-division of shares;*
- (c) *in exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the listing rules and regulations of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these presents; and*
- (d) *(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 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) *The Company may, notwithstanding Articles 4(A) and 4(B) above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.*

Regulation 4

4. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the ~~rules of the Designated Stock Exchange~~ **applicable Statutes**, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) 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 ~~Article 4(A)~~ **Regulation**.
- (B) Notwithstanding ~~Article Regulation 4(A) above~~ but subject to the Act and the ~~byelaws and listing rules of the Designated Stock Exchange~~ **applicable Statutes**, 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) issue shares ~~in the capital of the Company~~ (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant Instruments; and/or
 - (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;
- ~~Provided that:~~
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) does not exceed ~~fifty per cent (or such other limit or limits and manner of calculation as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to be issued to existing shareholders~~

~~does not exceed twenty per cent (or such other limit or limits and manner of calculation as may be prescribed by the Designated Stock Exchange)~~**applicable Statutes**;

- (b) for the purpose of determining the aggregate number of shares under sub-paragraph (a) above, the percentage of total issued shares shall be based on the outstanding share capital of the Company at the time the Ordinary Resolution in general meeting is passed, after adjusting for:
 - (aa) new shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the date of the passing of the Ordinary Resolution; and
 - (bb) any subsequent consolidation or sub-division of shares;
 - (c) in exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the ~~listing rules and regulations of the Designated Stock Exchange~~ **applicable Statutes** for the time being in force ~~(unless such compliance is waived by the Designated Stock Exchange) and these presents~~ **and this Constitution**; and
 - (d) (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 **next** Annual General Meeting of the Company 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) The Company may, notwithstanding ~~Articles~~ **Regulations** 4(A) and 4(B) ~~above, authorise~~ **authorise** the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

4 VARIATION OF RIGHTS

The material differences between Article 8 of the Existing Constitution and Regulation 8 of the New Constitution in the "Variation of Rights" section are as follows:

Article 8

8. (A) *Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters of the total number 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 made 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 or more persons holding at least one-third of the total number of the issued shares of the class present in person or*

by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number 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.

- (B) The provisions in Regulation 8(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The 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.

Regulation 8

8. (A) ~~Whenever~~ **Subject to applicable Statutes, whenever** the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, ~~subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of~~ **only be made pursuant to** a Special Resolution passed at a separate General Meeting of the holders of the shares of ~~the~~ **such** class (but not otherwise) and may be so made 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 ~~the~~ **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 or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that ~~every such holder shall have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always~~ **any holder of shares of the class present in person or by proxy or attorney may demand a poll, provided always** that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number 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.
- (B) The provisions in ~~Article~~ **Regulation** 8(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
 - (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.

5 ALTERATION OF SHARE CAPITAL

The material differences between Article 11 of the Existing Constitution and Regulation 11 of the New Constitution in the "Alteration of Share Capital" section are as follows:

Article 11

11. *The Company may by Ordinary Resolution:-*

- (a) *consolidate and divide all or any of its share capital;*
- (b) *cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person;*
- (c) *subject to the provisions of the Statutes, sub-divide its shares, or any of them, so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to 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, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares; and/or*
- (d) *subject to the provisions of the Statutes, convert or exchange any class of shares into or for any other class of shares.*

Regulation 11

11. **(A) Subject to applicable Statutes and this Constitution,** ~~The~~ Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person;
- (c) ~~subject to the provisions of the Statutes,~~ sub-divide its shares, or any of them, so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to 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, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares; and/or
- (d) ~~subject to the provisions of the Statutes, convert or exchange any class of shares into or for any other class of shares.~~ **its share capital or any class of shares from one currency to another currency.**

(B) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.

6 SHARE CERTIFICATES

The material differences between Article 13 of the Existing Constitution and Regulation 13 of the New Constitution in the "Share Certificates" section are as follows:

Article 13

13. (A) *Every certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates and the amount paid up and the amount unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing shares of more than one class.*
- (B) *The provisions in this Article and in Articles 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.*

Regulation 13

13. (A) ~~Every~~ **Subject to the applicable provisions of the Statutes, every** certificate shall be issued under the Seal **(where the Company has a Seal)** and shall bear the facsimile signatures or the autographic signatures at least of **any two Directors or** one of the Director and the Secretary or such other person as may be authorised by the Directors, 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 ~~paid up and the amount unpaid~~ (if any) **unpaid** thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing shares of more than one class.
- (B) The provisions in this Article ~~Article~~ **Regulation** and in Articles ~~Articles~~ **Regulations** 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.

7 FORFEITURE AND LIEN

The material differences between Article 30 of the Existing Constitution and Regulation 30 of the New Constitution in the "Forfeiture and Lien" section are as follows:

Article 30

30. *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.*

Regulation 30

30. 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. **Provided always that if a member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member the Directors may exercise such power of sale without serving any such notice.**

8 TRANSMISSION OF SHARES

The material differences between Article 39 of the Existing Constitution and Regulation 39 of the New Constitution in the "Transmission of Shares" section are as follows:

Article 39

39. *Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents 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 member had not occurred and the notice or transfer were a transfer executed by such member.*

Regulation 39

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided)-, **and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided),** upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~the~~ ~~is e presents~~ **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 member had not occurred and the notice or transfer were a transfer executed by such member.

9 CENTRAL DEPOSITORY SYSTEM

The material differences between Article 42 of the Existing Constitution and Regulation 42 of the New Constitution in the "Central Depository System" section are as follows:

Article 42

42. 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, Provided that:-
- (a) 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 COP forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of COP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
 - (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (d) the provisions in these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

Regulation 42

42. 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, ~~P~~provided that:-
- (a) **except as otherwise provided by the applicable Statutes,** a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by ~~COP~~ ~~forty-eight~~ **seventy-two (4872)** hours before the **time of the relevant General Meeting (the "cut-off time")** as a Depositor on whose behalf CDP holds shares in the Company the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at ~~such~~ **the cut-off time,** according to the records of ~~COP~~ as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his

Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously 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 proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as is provided above;

- (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in ~~the is e presents~~ Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in ~~the~~ applicable Statutes).

10 GENERAL MEETINGS

The material differences between Article 47 of the Existing Constitution and Regulation 47 of the New Constitution in the "General Meetings" section are as follows:

Article 47

47. *An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.*

Regulation 47

47. ~~An Annual~~ **Subject to applicable Statutes, a** General Meeting shall be held ~~once in every~~ **within four months 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 **as may be determined by the Directors, and in Singapore or such other** place as may be determined by the Directors, **subject always to the applicable Statutes. The abovementioned General Meetings shall be called Annual General Meetings.** All other General Meetings shall be called Extraordinary General Meetings.

11 NOTICE OF GENERAL MEETINGS

The material differences between Article 51 of the Existing Constitution and Regulation 51 of the New Constitution in the "Notice of General Meetings" section are as follows:

Article 51

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

- (a) *declaring dividends;*
- (b) *receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;*
- (c) *appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;*
- (d) *re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);*
- (e) *fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and*
- (f) *fixing the Directors fees.*

Regulation 51

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the ~~accounts~~ **financial statements**, the reports of the Directors and Auditors and other documents required to be attached or annexed to the ~~accounts~~ **financial statements**;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the Directors fees.

12 PROCEEDINGS AT GENERAL MEETINGS

The material differences between Articles 53, 54 and 59 of the Existing Constitution and Regulations 53, 54 and 59 in the "Proceedings at General Meetings" section are as follows:

Article 53

53. *The Chairman or one of the Co-Chairman, as the case may be, of the Board, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Co-Chairman, as the case may be, 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.*

Regulation 53

53. The Chairman or one of the Co-Chairman, as the case may be, of the Board, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If

there be no such Chairman or Co-Chairman, as the case may be, or Deputy Chairman, or if at any ~~meeting~~ **General Meeting** neither be present within ~~five~~ **fifteen** minutes after the time appointed for holding the ~~meeting~~ **General 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~~ **General Meeting**.

Article 54

54. *No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy.*

Regulation 54

54. No business other than the appointment of a ~~e~~**C**hairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy, **provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining if the quorum aforesaid is present; and (ii) where a member is represented by more than one proxy, such proxies of such member shall only count as one member for purposes of determining if the quorum aforesaid is present.**

Article 59

59. *At any General Meeting a resolution put to the vote of the meeting shall be decided by a poll.*

Regulation 59

59. **(A)** ~~At~~ **if required by the applicable Statutes, at** any General Meeting, a resolution put to the vote of the meeting **at any General Meeting** shall be decided by a poll.-
- (B)** **Subject to Regulation 59(A), a resolution put to the vote of at any General Meeting, shall be decided on a show of hands by the members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:**
- (a)** **the Chairman of the meeting;**
 - (b)** **not less than five members present in person or by proxy and entitled to vote; or**
 - (c)** **any member or members present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing holding or representing, as the case may be:**
 - (i)** **not less than 5 per cent. of the total voting rights of all the members having the right to vote at the General Meeting;**
or
 - (ii)** **shares in the Company conferring a right to vote at the**

General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than 5 per cent. of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 59(B) may be withdrawn only with the approval of the meeting.

(C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

13 VOTES OF MEMBERS

The material differences between Articles 62, 68, 69, 70, 71 and 72 of the Existing Constitution and Regulations 62, 68, 69, 70, 71 and 72 of the New Constitution in the "Votes of Members" section are as follows:

Article 62

62. *Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, every member who is present in person or by proxy shall have one vote for every share of which he is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.*

Regulation 62

62. **(A)** Subject to any special rights or restrictions as to voting attached by or in accordance with ~~the~~ ~~is e presents~~ **Constitution** to any class of shares **and to Regulation 4**, every member **entitled to vote may vote in person or by proxy**, who is present in person or by proxy shall have one vote for every share of which he is the holder.

(B) Every member who is present in person or by proxy shall have one vote, provided that:

(a) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General 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.

(C) On a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

(D) For the purposes 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 references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting. A member who is bankrupt shall not, while his

bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting ~~meeting~~ **General Meeting** of the Company.

Article 68

68. (A) *A member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, Provided that if a member shall nominate two proxies 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.*
- (B) *A proxy need not be a member of the Company.*

Regulation 68

68. (A) **Save as provided in the Act:**
- (a) ~~68.(A)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-, Provided that if a member shall nominate two proxies-, 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.**
- (B) (a) **In any case where a member is a Depositor, the Company shall be entitled and bound:**
- (i) **to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting; 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 into against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.**
- (b) **The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the member's instructions (if any) and notes (if any) set out in the instrument of proxy.**
- (C) **Where a member appoints more than one proxy, 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.**

~~(B)~~(D) A proxy need not be a member of the Company.

Article 69

69. (A) *An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-*
- (a) *in the case of an individual member, shall be signed by the member or his attorney duly authorised in writing; and*
 - (b) *in the case of a member which is a corporation shall be either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly sauthorised officer of the corporation.*
- (B) *The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument of proxy may be treated as invalid.*

Regulation 69

69. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (a) ~~(a) in the case of an individual member, shall be signed by the member or his attorney duly authorised in writing; and;~~
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) ~~(b) in the case of a member which is a corporation shall be:~~
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised in writing or a duly sauthorised officer of the corporation; if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof

shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ~~Article~~ **Regulation**, failing which the instrument of proxy may be treated as invalid.

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

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

as contemplated in Regulations 69(A)(a)(ii) and 69(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

Article 70

70. *An instrument appointing a proxy 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) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting 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 require again to be delivered for the purposes of any subsequent meeting to which it relates.*

Regulation 70

70. **(A) An instrument appointing a proxy, if any:**

- (a) ~~70.~~An instrument appointing a proxy 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) ~~not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting and in default shall not be treated as valid.;~~ **or****
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,**

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting and in default shall not be treated as valid.

- (B)** The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the ~~meeting~~ **General Meeting** as for the meeting to which it relates, ~~Provided that an instrument of proxy relating to more than one meeting~~ **General Meeting** (including any adjournment thereof) having once been so delivered **or sent** for the purposes of any meeting shall not require again to be delivered **or sent** for the purposes of any subsequent meeting to which it relates.

(C) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

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

Article 71

71. *An instrument appointing a proxy shall be deemed to include the right to speak at the meeting.*

Regulation 71

71. 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-General Meeting.**

Article 72

72. *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.*

Regulation 72

72. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~ **mental disorder** of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made **or the transfer of the share in respect of which the proxy is given,** provided that no ~~intimation~~ **notice** in writing of such death, ~~insanity~~ **mental disorder** or revocation shall have been received by the Company at the Office **(or such other place as may be specified for the deposit of instruments appointing proxies)** at least one hour before the commencement of the **General Meeting or adjourned General 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.**

14 DIRECTORS

The material differences between Article 81 of the Existing Constitution and Regulation 81 of the New Constitution in the "Directors" section are as follows:

Article 81

81. *A Director may be party to or be 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 thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Regulation 81

81 **(A)** A Director may be party to or be 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 thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(B) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the applicable provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

15 APPOINTMENT AND RETIREMENT OF DIRECTORS

The material differences between Articles 95, 98(d) and 99(B) of the Existing Constitution and Regulations 95, 98(d), 99(B) of the New Constitution in the "Appointment and Retirement of Directors" section are as follows:

Article 95

95. *The Company at the meeting at which a Director retires under any provision of these presents 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:-*

(a) *where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or*

- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) 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.

Regulation 95

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

- (a) ~~(a)~~ where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) **where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or**
- (d) ~~(c)~~ where the default is due to the moving of a resolution in contravention of the next following Article **Regulation**; or
- (e) ~~(d)~~ 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~~ **General 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.

Article 98(d)

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

- (d) 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

Regulation 98(d)

98. The office of a Director shall be vacated in any of the following events, namely:
- (d) if he becomes of unsound mind **or mentally disordered and incapable of managing himself or his affairs**, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

Article 99(B)

99. (B) *A Director shall immediately resign from the board of Directors if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds including but not limited to where a Director becomes of unsound mind or bankrupt during his term of office.*

Regulation 99(B)

99. (B) A Director shall immediately resign from the board of Directors if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds including but not limited to where a Director becomes of unsound mind or **mentally disordered and incapable of managing himself or his affairs or** bankrupt during his term of office.

16 ALTERNATE DIRECTORS

The following Regulation 100(E) is added in the "Alternate Directors" section of the New Constitution:

Regulation 100(E)

100. **(E) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.**

17 GENERAL POWERS OF DIRECTORS

The material differences between Article 116 of the Existing Constitution and Regulation 116 of the New Constitution in the "General Powers of Directors" section are as follows:

Article 116

116. *The business and affairs of the Company shall be managed by or under the direction of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.*

Regulation 116

116. The business and affairs of the Company shall be managed by or under the direction **or supervision** of the Directors, who may exercise all such powers of the Company as are not by the **applicable** Statutes or by the ~~the~~s ~~e-~~**Constitution** required to be exercised by the Company in General Meeting,

subject nevertheless to ~~any regulations of these presents~~ **this Constitution**, to the **applicable** provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this ~~Article~~ **Regulation** shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ **Regulation**.

18 THE SEAL

The material differences between Articles 124, 125 and 126 of the Existing Constitution and Regulations 124, 125 and 126 of the New Constitution in the "The Seal" section are as follows:

Article 124

124. (A) *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.*
- (B) *The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.*

Regulation 124

124. (A) ~~The~~ **Where the Company has a Seal, 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.
- (B) The general powers given by this ~~Article~~ **Regulation** shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ **Regulation**.

Article 125

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

Regulation 125

125. ~~Every~~ **Subject to the applicable provisions of the Statutes, every** instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

Article 126

126. (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.*

- (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".*

Regulation 126

126. (A) ~~The~~ **Where the Company has a Seal, the** Company may exercise the powers conferred by the **applicable** Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) ~~The~~ **Where the Company has a Seal, the** Company may exercise the powers conferred by the **applicable** 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".

19 KEEPING OF STATUTORY RECORDS

The material differences between Article 127 of the Existing Constitution and Regulation 127 of the New Constitution in the "Keeping of Statutory Records" section are as follows:

Article 127

127. *Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.*

Regulation 127

127. Any register, index, minute book ~~or~~, **accounting record, or other** book of account required to be kept by the Company under the **applicable** Statutes may ~~-, subject to and in accordance with the Act,~~ be kept either **by in hard copy (such as making entries in a bound book-), in electronic form, and arranged in the manner that the Directors think fit,** or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. **If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.** The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the **applicable** Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the **applicable** Statutes to be kept. The Company shall also keep at the Office certified English translations

of all instruments, certificates, contracts or documents not written in English which the Company is required under the **applicable** Statutes to make available for public inspection.

20 DIVIDENDS

The material differences between Article 133 of the Existing Constitution and Regulation 133 of the New Constitution in the "Dividends" section are as follows:

Article 133

133. *No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company. If CDP 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 dividends or the date on which such other moneys are first payable, whichever is the earlier date.*

Regulation 133

133. No dividend shall be paid otherwise than out of profits available for distribution under the **applicable** provisions of the Statutes. ~~Any~~ **The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other distributions or monies unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company, and any such** dividend unclaimed after six ~~(6)~~ years from the date of declaration shall be ~~made forfeit~~ **forfeited** and **shall** revert to the Company. **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 CDP returns any such dividend or monies to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such dividends or the date on which such other monies are first payable, whichever is the earlier date.

21 ACCOUNTS

The material differences between Articles 142, 143 and 144 of the Existing Constitution in the "Accounts" section, and Regulations 142, 143 and 144 of the New Constitution in the now re-named "Financial Statements" section are as follows:

ACCOUNTS

Article 142

142. *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 or the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.*

Article 143

143. *The Directors shall from time to time, in accordance with the provisions of the Act and Designated Stock Exchange's listing rules, cause to be prepared and to be*

laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and any reports and documents as may be prescribed by Statutes:

Article 144

144. *A copy of every balance-sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall 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 these presents, Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member 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.*

**ACCOUNTS
FINANCIAL STATEMENTS**

Regulation 142

142. **(A)** The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B)** Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the **applicable** 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 ~~or of~~ the Company except as conferred by statute or ordered by a court of competent jurisdiction or ~~authorised~~ **as authorised** by the Directors.

Regulation 143

143. The Directors shall from time to time, in accordance with the ~~provisions of the Act and Designated Stock Exchange's listing rules~~ **applicable Statutes**, cause to be prepared and to be laid before a General Meeting of the Company such ~~profit and loss accounts~~ **financial statements**, balance sheets, ~~group accounts (if any) and any reports,~~ **statements** and **other** documents as may be prescribed by ~~Statutes~~ **the applicable Statutes**.

Regulation 144

144. ~~A copy of every balance-sheet and profit and loss account which is to be laid before a General Meeting of the Company~~ **Subject to the applicable Statutes, a copy of the financial statements and if required, the balance-sheet** (including every document required by law to be comprised therein or attached or annexed thereto) ~~shall,~~ **which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report, shall** not less than fourteen days before the date of the ~~meeting~~ **General 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~~ **General Meetings** from the Company under the **applicable** provisions of the Statutes or of ~~the presents~~ **Constitution**, ~~Provided that this Article~~ **provided always that, to the extent permitted by 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 of 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.

22 NOTICES

The material differences between Article 147 of the Existing Constitution and Regulation 147 of the New Constitution in the “Notices” section are as follows:

Article 147

147. (A) *Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore 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) CDP 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.*
- (B) *Any notice of meeting or other document required or permitted to be given, sent or served under the Act, Memorandum of Association of the Company or these presents may be given, sent or served by the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.*

Regulation 147

147. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore 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) CDP 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.
- (B) ~~Any notice of meeting or other document required or permitted to be given, sent or served under the Act~~ **Without prejudice to the provisions of Regulation 147(A), but subject otherwise to the applicable Statutes, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Constitution e-or**

~~under Act, Memorandum of any Statute, Association of the Company or these or~~ by the Directors, to esents a member may be given, sent or served by the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) using electronic communications:

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time, or
- (c) by sending of data storage devices, including, without limitation, CD-ROMs, and USB drives to the current address of that person; or
- (d) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable Statute. Such notice or document shall be deemed to have been duly given, sent, or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act applicable Statutes and/or any other applicable regulations or procedures.

- (C) For the purposes of Regulation 147(B), where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communications.
- (D) For the purposes of Regulation 147(B) and subject to applicable Statutes, a member shall be implied to have agreed to receive such notice or document, including circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
- (E) Notwithstanding Regulation 147(D) and subject to applicable Statutes, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document, including circulars and annual reports, 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 time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
- (F) Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following:
 - (a) the publication of the notice or document on that website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;

- (c) the address of the website;
 - (d) the place on the website where the document may be accessed;
and
 - (e) how to access the document.
- (G) Where a notice or document is sent by way of electronic communications, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- (H) Where required by applicable Statutes, Regulations 147(B), 147(D) and 147(E) shall not apply to such notices or documents which are excluded from being given, sent, or served by way of electronic communications pursuant to applicable Statutes, including but not limited to:
- (a) forms or acceptance letters that members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices to be given to members pursuant to relevant regulations.

23 INDEMNITY

The material differences between Article 155 of the Existing Constitution and Regulation 155 of the New Constitution in the “Indemnity” section are as follows:

Article 155

155. *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 air 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 judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court 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, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless*

the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Regulation 155

155. Subject to the provisions of and so far as may be permitted by ~~the applicable Statutes, including without limitation Sections 172, 172A and 172B of the Act,~~ every Director, Auditor, Secretary or and other officer of the Company shall be entitled to be indemnified by the Company against ~~air costs, charges, all losses, expenses and or liabilities incurred or to be~~ incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust. 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, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution which may happen to or be incurred by the Company in the execution and discharge 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.

24 PERSONAL DATA OF MEMBERS

The following Regulation 157 is added in a new "Personal Data of Members" section of the New Constitution:

Regulation 157

- 157. (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:**
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);**
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);**
 - (c) investor relations communications by the Company (or its agents or service providers);**
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares;**

- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 157(A)(f), 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.

Notice of Extraordinary General Meeting

BEST WORLD INTERNATIONAL LIMITED

(Company Registration No. 199006030Z)
(Incorporated in the Republic of Singapore on
11 December 1990)

This Notice has been made available on SGXNET and the Company's website at: <https://bestworld.listedcompany.com/newsroom.html> Physical copies of this Notice will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Best World International Limited (the "**Company**") will be held by way of electronic means on Friday, 31 December 2021 at 10.00 a.m. (the "**EGM**") for the purpose of considering and, if thought fit, passing with or without amendment, the resolutions as set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Appendix to Shareholders dated 9 December 2021 (including supplements and modifications thereto).

AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: THE PROPOSED CHANGE OF AUDITOR FROM ERNST & YOUNG LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION

Resolved that:

- (a) the resignation of Ernst & Young LLP ("**EY**") as Auditor of the Company be and is hereby noted and accepted, and that Nexia TS Public Accounting Corporation ("**Nexia TS**"), having consented to act, be and is hereby appointed Auditor in place of EY and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors of the Company and Nexia TS; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient, necessary, desirable or in the interests of the Company to give effect to this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED RATIFICATION OF THE RELEVANT REPURCHASE

Resolved that:

- (a) the Relevant Repurchase be and is hereby approved, confirmed and ratified; and
- (b) all prior act(s) of the Company and/or any Director of the Company (or such other person authorised by the Company or any Director of the Company) in connection with, relating to or arising from the Relevant Repurchase be and are hereby ratified, confirmed and approved.

AS A SPECIAL RESOLUTION

SPECIAL RESOLUTION 1: PROPOSED ADOPTION OF A NEW CONSTITUTION

Resolved that:

- (a) the regulations contained in the new Constitution of the Company as set out in Annex C of the Appendix to Shareholders dated 9 December 2021, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient, necessary, desirable or in the interests of the Company to give effect to this resolution.

(See Explanatory Note below)

By Order of the Board of Directors of the Company

Huang Ban Chin
Executive Director and Chief Operating Officer

Dated: 9 December 2021

Explanatory Note to the Special Resolution:

The Special Resolution proposed above is for the Company to adopt a new Constitution following the wide-ranging changes to the Companies Act (Cap. 50) of Singapore introduced by the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017 and will be updated for consistency with other applicable laws and regulatory changes, such as the personal data protection regime in Singapore. The Company is also taking the opportunity to update, streamline and rationalise certain other provisions in the new Constitution. The information relating to the Special Resolution proposed above is set out in Annex C of the Appendix to Shareholders dated 9 December 2021.

Notes:

1. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/ she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
4. The instrument appointing a proxy must be deposited at the Headquarters office of the Company, Best World International Limited, 15A Changi Business Park Central 1, Eightrium #07-02, Singapore 486035; or electronically via email to the Company at IR@bestworld.com.sg not later than 72 hours before the time appointed for the holding of the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

IMPORTANT INFORMATION

Measures to Minimise Risk of Community Spread of COVID-19:

In view of the evolving COVID-19 situation, the Company is arranging for a live webcast of the EGM proceedings (the “**Live EGM Webcast**”) which will take place on Friday, 31 December 2021 at 10.00 a.m. **Shareholders will be able to watch the EGM proceedings through the Live EGM Webcast, and the Company will not accept any physical attendance by Shareholders. Any Shareholder seeking to attend the EGM physically in person will be turned away.**

Shareholders will be able to participate in the EGM in following manner set out in the paragraphs below:

Live Webcast:

1. Shareholders are entitled to watch the EGM proceedings via their mobile phones, tablets or computers. Shareholders will need to pre-register at <https://online.meetings.vision/bwil-egm-registration> (the “**Registration Link**”) for the Company to verify their status prior to the EGM. Shareholders must pre-register via the Registration Link by no later than 10.00 a.m. on Tuesday, 28 December 2021 (the “**Registration Deadline**”).
2. Following the verification, authenticated Shareholders will receive an email by 6.00 p.m. on Thursday, 30 December 2021. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders that are authenticated successfully will be able to access the live audio-visual and/or live audio-only stream of the webcast EGM proceedings using the same account and password that were being used in the pre-registration stage.
3. Shareholders must not forward the login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast of the EGM proceedings.
4. Shareholders who have registered by the Registration Deadline but do not receive an email response by 6.00 p.m. on Thursday, 30 December 2021, may contact the Company for assistance by email at IR@bestworld.com.sg.

Submission of Proxy Forms to Vote:

1. Shareholders who wish to vote at the EGM must submit the Proxy Form to appoint the Chairman of the Meeting to cast votes on their behalf.
2. The Proxy Form, duly completed and signed, must be submitted by: (a) electronic mail to IR@bestworld.com.sg; or (b) physical mail to the Headquarters office of the Company, Best World International Limited, 15A Changi Business Park Central 1, Eigthrium #07-02, Singapore 486035 by no later than the Registration Deadline, being seventy-two (72) hours before the time appointed for holding the EGM.
3. CPF Investors or SRS Investors who wish to vote should approach their CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by Tuesday, 21 December 2021 on 10.00 a.m.) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

Please note that Shareholders will not be able to vote through the live webcast and can only vote with their Proxy Forms which are required to be submitted in accordance with the foregoing paragraphs.

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

Submission of Questions:

1. Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.
2. Shareholders must submit their questions related to the EGM via the Registration Link by the Registration Deadline.
3. The Company will endeavour to address the substantial questions received prior to the EGM via SGXNET and the Company’s website.

4. The Company will publish the minutes of the EGM on SGXNET and on the Company's website within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNET and the Company's website at <https://bestworld.listedcompany.com/newsroom.html> for updates on the EGM.

The Company would like to thank all Shareholders for their patience and cooperation in enabling it to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 situation. The Company also seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

Important:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trust, Unit Trusts and Debenture Holders) Order 2020. Notice of EGM and proxy form will be available to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, if such member wishes to exercise his/ her/its voting rights at the EGM.
3. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
4. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by Tuesday, 21 December 2021 on 10.00 a.m.
5. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 December 2021.

PROXY FORM

Extraordinary General Meeting

(Please see notes overleaf before completing this Proxy Form)

*I / We, _____ (Name) _____ (NRIC/Passport/Co Reg No.)
of _____ (Address)

being a member/ members* of **BEST WORLD INTERNATIONAL LIMITED** (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting (the "**EGM**") as *my/ our proxy to vote for *me/ us on *my/ our behalf at the EGM to be convened and held by electronic means on Friday, 31 December 2021 at 10.00 a.m. and at any adjournment thereof.

I/ We direct *my/ our* proxy to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions relating to:	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽²⁾
1	The Proposed Change of Auditor from Ernst & Young LLP to Nexia TS Public Accounting Corporation			
2	The Proposed Ratification of the Relevant Repurchase			

No.	Special Resolution relating to:	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽²⁾
1	The Proposed Adoption of a New Constitution			

(1) Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution.

(2) If you wish the Chairman of the Meeting as your proxy to abstain from voting a resolution, please tick (✓) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.

Dated this _____ day of _____ 2021

Signature(s) of Shareholder(s) or Common Seal of Corporate Shareholder
* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Total number of Shares in		No. of Shares
a	CDP Register	
b	Register of Members	

NOTES:-

1. **In light of the current COVID-19 measures in Singapore, members of the Company will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form may be accessed and downloaded from SGXNET at the following link: <https://www.sgx.com/securities/company-announcements>. A printed copy of this proxy form will **NOT** be mailed to members. In appointing the Chairman of the Meeting as proxy, members must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. A proxy need not be a member of the Company.
2. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members of the Company, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company. If no number is inserted, this proxy form will be deemed to relate to all the shares held by you.
3. This proxy form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

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4. The duly executed proxy form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company, Best World International Limited, 15A Changi Business Park Central 1, Eghtrium #07-02, Singapore 486035; or
 - (b) if submitted electronically, be submitted via email to the Company at IR@bestworld.com.sg, in either case, by 10.00 a.m. on Tuesday, 28 December 2021.

GENERAL

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

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the EGM and/or any adjournment thereof, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 December 2021.

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AFFIX
STAMP

**INVESTOR RELATIONS
BEST WORLD INTERNATIONAL LIMITED**

15A Changi Business Park Central 1
Eghtrium #07-02
Singapore 486035

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Thank You