

## CIRCULAR DATED 6 APRIL 2022

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.**

If you have sold or transferred all your shares in the issued and paid-up share capital of Enviro-Hub Holdings Ltd. (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**EGM**") (the "**Notice of EGM**") and the attached Proxy Form (as defined herein) to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

In line with the Alternative Arrangements Order (as defined herein), Shareholders (as defined herein) will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions related to the resolution to be tabled for approval in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM. Please refer to the Notice of EGM dated 6 April 2022 for further information, including the steps to be taken by Shareholders to participate at the EGM. **Printed copies of this Circular and the accompanying Proxy Form will not be sent to the members. Instead, this Circular and Proxy Form will be sent to the members solely by electronic means via publication on the Company's corporate website at the URL <http://www.enviro-hub.com/> and will also be available on the SGXNet (as defined below) at the URL <https://www.sgx.com/securities/company-announcements>.**



### ENVIRO-HUB HOLDINGS LTD.

(the "**Company**")

(Incorporated in the Republic of Singapore)

(Company Registration No. 199802709E)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED TERMINATION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2012;**
- (2) THE PROPOSED ADOPTION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022;**
- (3) THE PROPOSED GRANT OF SHARE AWARDS TO MR. RAYMOND NG AH HUA UNDER THE ENVIRO-HUB SHARE AWARE SCHEME 2022; AND**
- (4) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

### IMPORTANT DATES AND TIMES:

Last date and time to submit questions for the EGM	:	16 April 2022 at 11 a.m.
Last date and time to pre-register online to attend the EGM	:	26 April 2022 at 11 a.m.
Last date and time for lodgement of Proxy Form	:	26 April 2022 at 11 a.m.
Date and time of EGM	:	28 April 2022 at 11 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:30 a.m. on the same day)
Place of EGM	:	The EGM will be held by way of electronic means

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# CONTENTS

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<b>DEFINITIONS</b> .....	<b>3</b>
<b>1. INTRODUCTION</b> .....	<b>8</b>
<b>2. THE PROPOSED TERMINATION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2012</b> .....	<b>9</b>
<b>3. THE PROPOSED ENVIRO-HUB SHARE AWARD SCHEME 2022</b> .....	<b>10</b>
<b>4. PROPOSED GRANT OF SHARE AWARDS</b> .....	<b>20</b>
<b>5. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY</b> .....	<b>22</b>
<b>6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS</b> .....	<b>35</b>
<b>7. EXTRAORDINARY GENERAL MEETING</b> .....	<b>36</b>
<b>8. ACTION TO BE TAKEN BY SHAREHOLDERS</b> .....	<b>36</b>
<b>9. DIRECTORS' RECOMMENDATIONS</b> .....	<b>38</b>
<b>10. ADVISERS</b> .....	<b>38</b>
<b>11. CONSENT</b> .....	<b>38</b>
<b>12. DIRECTORS' RESPONSIBILITY STATEMENT</b> .....	<b>38</b>
<b>13. ABSTENTION FROM VOTING</b> .....	<b>39</b>
<b>14. DOCUMENTS AVAILABLE FOR INSPECTION</b> .....	<b>39</b>
<b>APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022</b> .....	<b>A-1</b>
<b>APPENDIX B: NEW CONSTITUTION OF THE COMPANY</b> .....	<b>B-1</b>
<b>APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION</b> .....	<b>C-1</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	<b>N-1</b>
<b>PROXY FORM</b>	

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# DEFINITIONS

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

<b>"ACRA"</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>"acting in concert"</b>	:	Shall bear the meaning ascribed to it in the Take-over Code
<b>"Alternative Arrangements Order"</b>	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020
<b>"Amendment Act 2014"</b>	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
<b>"Amendment Act 2017"</b>	:	The Companies (Amendment) Act 2017 (No. 15 of 2017)
<b>"Amendment Acts"</b>	:	Collectively, the Amendment Act 2014 and the Amendment Act 2017
<b>"Associate"</b>	:	Shall have the meaning ascribed to it by the Listing Manual
<b>"Auditors"</b>	:	The auditors of the Company for the time being
<b>"Board" or "Board of Directors"</b>	:	The board of directors of the Company, as at the date of this Circular
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Circular"</b>	:	This circular to Shareholders dated 6 April 2022, including the appendices hereto
<b>"Company"</b>	:	Enviro-Hub Holdings Ltd.
<b>"Companies Act"</b>	:	The Companies Act 1967 of Singapore
<b>"Constitution"</b>	:	The constitution of the Company, as may be amended from time to time
<b>"Controlling Interest"</b>	:	The interest of the Controlling Shareholder(s)
<b>"Controlling Shareholder"</b>	:	A person who:—  (a) holds directly or indirectly 15.0% or more of the total voting rights 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 the Company
<b>"Council"</b>	:	The Securities Industry Council
<b>"CPF"</b>	:	Central Provident Fund
<b>"CPFIS"</b>	:	CPF Investment Scheme
<b>"CPF Agent Banks"</b>	:	Agent banks included under the CPFIS
<b>"CPF Investors"</b>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<b>"Director"</b>	:	A director of the Company for the time being

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# DEFINITIONS

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<b>"EGM"</b>	:	The extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM
<b>"Enviro-Hub Share Award Scheme 2012" or "2012 Scheme"</b>	:	The Enviro-Hub Share Award Scheme 2012 that was approved by Shareholders on 22 November 2012
<b>"EPS"</b>	:	Earnings per Share
<b>"Existing Constitution"</b>	:	The existing constitution of the Company currently in force
<b>"Financial Year"</b>	:	The financial year of the Company ending on 31 December
<b>"FY2022"</b>	:	The financial year ending 31 December 2022
<b>"FY2023"</b>	:	The financial year ending 31 December 2023
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"Group Employee"</b>	:	Means a full-time confirmed employee of the Group
<b>"Independent Directors"</b>	:	The Company's independent directors from time to time, which are Mr. Samuel Poon Hon Thang, Mr. Tan Kok Hiang and Dr. Teo Ho Pin as at the Latest Practicable Date
<b>"IRDA"</b>	:	The Insolvency, Restructuring and Dissolution Act 2018 of Singapore
<b>"Latest Practicable Date"</b>	:	23 March 2022, being the latest practicable date prior to the release of this Circular
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
<b>"Listing Rules"</b>	:	The listing rules of the Listing Manual
<b>"Market Price"</b>	:	The average of the dealt price for a Share as determined by reference to the last dealt prices of the Shares for the three (3) consecutive Market Days immediately preceding the date on which the Share Award shall be vested
<b>"Member"</b>	:	A member of the Company
<b>"New Constitution"</b>	:	The new constitution of the Company as appended as <b>Appendix B</b> to this Circular, which is proposed to replace the Existing Constitution, containing amendments as listed in <b>Appendix C</b> arising from, <i>inter alia</i> , the Amendment Acts and the Listing Rules.
<b>"New Shares"</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of the Share Awards granted under the 2022 Scheme
<b>"Non-Executive Director"</b>	:	The Company's non-executive director(s) from time to time which for the avoidance of doubt, includes the Company's Independent Directors
<b>"NTA"</b>	:	Net tangible assets
<b>"Regulation"</b>	:	The regulations of the Company contained in the Constitution for the time being in force and as may be amended from time to time.

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# DEFINITIONS

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<b>"Scheme" or "Enviro-Hub Share Award Scheme 2022"</b>	:	The proposed Enviro-hub Share Award Scheme, as the same may be modified or altered from time to time
<b>"Scheme Committee"</b>	:	The remuneration committee of the Company duly authorised and appointed by the Board to administer the 2022 Scheme pursuant to the rules of the 2022 Scheme, and will comprise Directors to administer the 2022 Scheme
<b>"Scheme Participants"</b>	:	The persons for the time being who have been granted Share Awards
<b>"SFA"</b>	:	The Securities and Futures Act 2001 of Singapore
<b>"SGXNet"</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
<b>"SGX-ST" or the "Exchange"</b>	:	The Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term <b>"Shareholders"</b> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>"Share Award"</b>	:	A contingent award of Shares granted under the 2022 Scheme
<b>"Share Award Date"</b>	:	In relation to a Share Award, the date on which the Share Award is granted pursuant to the 2022 Scheme
<b>"Shares"</b>	:	Ordinary shares in the capital of the Company
<b>"SRS"</b>	:	Supplementary Retirement Scheme
<b>"SRS Investors"</b>	:	Investors who have purchased Shares pursuant to the SRS
<b>"SRS Operators"</b>	:	Agent banks approved by CPF under the SRS
<b>"Substantial Shareholders"</b>	:	A person who has an interest in the voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5.0% of all the voting Shares
<b>"Take-over Code"</b>	:	The Singapore Code on Take-over and Mergers, as the same may be modified, supplemented or amended from time to time
<b>"treasury shares"</b>	:	Shall have the meaning ascribed to it in section 4 of the Companies Act
<b>"Vesting Date"</b>	:	In relation to Shares which are the subject of a Released Share Award (as defined in the rules of the Enviro-Hub Share Award Scheme 2022 set out in <b>Appendix A</b> hereto, the date (as determined by the Scheme Committee and notified to the relevant Scheme Participant) on which those Shares have vested pursuant to the Scheme
<b>"VWAP"</b>	:	Volume weighted average price
<b><u>Currencies, Units and Others</u></b>		
<b>"S\$" or "SGD" and "cents"</b>	:	Singapore dollars and cents respectively
<b>"%"</b>	:	Per centum or percentage

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# DEFINITIONS

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Unless the context requires otherwise:

- i. the terms "**Depositor**", "**Depository**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in section 81SF of the SFA and the terms "**subsidiary**", "**related company**" and "**substantial shareholder**" shall have the meanings ascribed to them in sections 5, 6 and 81 of the Companies Act respectively;
- ii. the terms "**Associate**" and "**associated company**" shall have the meanings ascribed to them in the section entitled "Definitions and Interpretation" of the Listing Manual;
- iii. any reference in this Circular to any statute or enactment is a reference to such statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the Listing Manual, the SFA or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the said Companies Act, Listing Manual, SFA or any statutory modification thereof, as the case may be, unless otherwise the context otherwise requires. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date;
- iv. any reference in this Circular to "**Listing Rule**", "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Listing Manual;
- v. words importing the singular shall, where applicable, include the plural and *vice versa* and 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;
- vi. the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular;
- vii. any reference to a time of a day in this Circular is a reference to Singapore time unless otherwise stated; and
- viii. any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

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All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company, the Group, their directors, executive officers or employees acting on their behalf, which are not statements of historical fact, constitute "forward looking statements". Some of these statements can be identified by words that have a bias towards, or are, forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, Shareholders should note that these words are not the exclusive means of identifying forward- looking statements. All statements regarding the Company's and the Group's expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements and other matters discussed in this Circular regarding matters that are not historical fact are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Circular, undue reliance must not be placed on these statements.

The Company, the Group, their respective directors and executive officers are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, the Company and the Group disclaim any responsibility for updating any of those forward-looking statements or publicly announcing any revisions to those forward-looking statements to reflect their future developments, events or circumstances.

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# LETTER TO SHAREHOLDERS

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**ENVIRO-HUB HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199802709E)

**Directors:**

Mr. Raymond Ng Ah Hua (Executive Director / Chairman)  
Mr. Tan Kok Hiang (Independent Director)  
Mr. Samuel Poon Hon Thang (Independent Director)  
Mr. Lai Huen Poh (Non-Executive Director)  
Dr. Teo Ho Pin (Independent Director)

**Registered Office:**

3 Gul Crescent,  
Singapore 629519

6 April 2022

To: The Shareholders of Enviro-Hub Holdings Ltd.

Dear Sir / Madam,

- (1) THE PROPOSED TERMINATION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2012;**
- (2) THE PROPOSED ADOPTION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022;**
- (3) THE PROPOSED GRANT OF SHARE AWARDS TO MR. RAYMOND NG AH HUA UNDER THE ENVIRO-HUB SHARE AWARE SCHEME 2022; AND**
- (4) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY,  
(COLLECTIVELY, THE "PROPOSED TRANSACTIONS").**

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## 1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM to be held on 28 April 2022 for the following:
- (a) the proposed termination of the Enviro-Hub Share Award Scheme 2012 ("**Proposal A**");
  - (b) the proposed adoption of the Enviro-Hub Share Award Scheme 2022 ("**Proposal B**");
  - (c) the proposed grant of Share Awards to Mr. Raymond Ng Ah Hua under the Enviro-Hub Share Aware Scheme 2022 ("**Proposal C**"); and
  - (d) the proposed amendments to the Constitution of the Company ("**Proposal D**").
- 1.2 Proposals A, B and C are set out as ordinary resolutions in the Notice of EGM annexed to this Circular. Proposal D is set out as a special resolution in the Notice of EGM annexed to this Circular.
- 1.3 Shareholders should note that the resolutions relating to Proposal A and Proposal C are conditional upon the passing of the resolution relating to Proposal B. In the event that the resolution relating to Proposal B is not passed, the resolution relating to Proposal A and Proposal C will also not be passed.



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# LETTER TO SHAREHOLDERS

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1.4 **Additional listing application.** The SGX-ST has granted approval in-principle for the dealing in, listing of and quotation for the New Shares to be issued pursuant to the 2022 Scheme, on 1 April 2022, subject to the following conditions:

- (a) the Company's compliance with the SGX-ST's listing requirements and guidelines; and
- (b) independent Shareholders' approval for (i) the proposed termination of the 2012 Scheme and (ii) the adoption of the 2022 Scheme.

The approval in-principle granted by the SGX-ST to the Company for the dealing in, listing of and quotation for the New Shares to be issued pursuant to the 2022 Scheme is not to be taken as an indication of the merits of the 2022 Scheme, the New Shares, the Company and/or its subsidiaries.

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

## 2. THE PROPOSED TERMINATION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2012

### 2.1 Validity Period of the 2012 Scheme

The 2012 Scheme was approved by Shareholders on 22 November 2012 and will expire on 21 November 2022 unless terminated earlier in accordance with the rules of the 2012 Scheme.

### 2.2 Salient Terms of the 2012 Scheme

Employees and non-executive director(s) of the Company, as well as Controlling Shareholders or Associates of a Controlling Shareholder are allowed to participate in 2012 Scheme, provided that the actual number of share awards granted under the 2012 Scheme to a Scheme Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person.

### 2.3 Participants under the 2012 Scheme

A total of 136,148,629 Shares were reserved under the 2012 Scheme, and an aggregate of 7,095,944 Shares<sup>(1)</sup> were issued and allotted pursuant to the grant of share awards under the 2012 Scheme. Share awards were granted to an aggregate of approximately six (6) participants under the 2012 Scheme.

Since the commencement of 2012 Scheme till the latest practicable date, the following share awards were granted:

Name of Scheme Participant	Date of Grant	Number of share awards granted	Number of Shares issued
Raymond Ng Ah Hua	22 November 2012	13,614,862	5,445,944
Tan Kok Hiang	28 April 2015	550,000	550,000
Samuel Poon Hon Thang	28 April 2015	550,000	550,000
Lai Huen Poh	28 April 2015	550,000	550,000
Tan Gim Soo	28 April 2015	550,000	— <sup>(1)</sup>

**Note:**

<sup>(1)</sup> No Shares were eventually issued to Tan Gim Soo as he had resigned from the Company prior to the vesting of the share awards under the 2012 Scheme.

Out of the 13,614,862 Share awards granted by the Company to Raymond Ng Ah Hua under the 2012 Scheme, there are 8,168,918 Shares represented by these performance-linked share awards that have not been vested as at the Latest Practicable Date. The vesting of such share awards depends on certain performance metrics that are only ascertainable at a future date, and it is envisaged that the vesting of these share awards will only take place sometime during the second quarter of FY2022 to the second quarter of FY2023, after the EGM and the termination of the 2012 Scheme. However, under the rules of the 2012 Scheme, the termination of the 2012 Scheme does not affect share awards that have been granted, whether such share awards have been released (whether fully or partially) or not. As such, the share awards granted to Raymond Ng Ah Hua under the 2012 Scheme will continue to remain valid.

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# LETTER TO SHAREHOLDERS

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Following the passing of the resolutions for the 2022 Scheme, the Company intends to first issue and allot the 8,168,918 Shares pursuant to the performance-linked share awards granted to Raymond Ng Ah Hua under the 2012 Scheme to him, subject to the fulfilment of the performance criteria. The Company envisages that the allotment of the 8,168,918 Shares pursuant to the performance-linked share awards granted to Raymond Ng Ah Hua under the 2012 Scheme will take place sometime during the second quarter of FY2022 to the second quarter of FY2023. Thereafter, the Company will grant the Share Awards representing 22,994,930 Shares under the 2022 Scheme to Raymond Ng Ah Hua. For the avoidance of doubt, the issuance and allotment of the aforesaid 8,168,918 Shares to Raymond Ng Ah Hua will result in the total number of issued shares of the Company to increase from 1,532,995,342 Shares to 1,541,164,260 Shares, thereby increasing the applicable size and limits of the 2022 Scheme.

## **2.4 Rationale for the termination**

With the proposed adoption and implementation of the 2022 Scheme, it is proposed that 2012 Scheme be terminated prior to its expiry on 21 November 2022.

## **3. THE PROPOSED ENVIRO-HUB SHARE AWARD SCHEME 2022**

### **3.1 Background and rationale of the 2022 Scheme**

The Company had, at an EGM held on 22 November 2012, adopted the 2012 Scheme. The said scheme is subject to a maximum period of 10 years commencing on the date the 2012 Scheme was adopted by the Company in general meeting. In view of the fact that the 2012 Scheme will expire on 22 November 2022, the Company is proposing to adopt the 2022 Scheme at the upcoming EGM.

The Company hopes to inculcate in all Scheme Participants, a stronger and more lasting sense of identification with the Group by implementing the 2022 Scheme. The 2022 Scheme will also operate to attract, retain and provide incentive to Scheme Participants to encourage greater dedication and loyalty by enabling the Company to give recognition for past contributions and services as well as motivating Scheme Participants generally to contribute towards the Group's long-term prosperity.

As Shares will be granted free under the 2022 Scheme, Scheme Participants would receive the same benefit from a Share Award in respect of fewer Shares as they would receive if share options were granted instead in respect of a larger number of Shares. The 2022 Scheme would therefore allow the Company to incentivise Scheme Participants while reducing the dilutive effect on Shareholders.

The Share Awards given to a particular Scheme Participant and the proportion of Shares under the 2022 Scheme will be determined at the discretion of the Scheme Committee, who will take into account factors such as the Scheme Participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. As the Group is currently divided into different business units, the Scheme Committee may also set specific criteria and performance targets for each of such business unit, taking into account factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Scheme Participant's actual job scope and duties; and (iii) the prevailing economic conditions. The Shares granted under the 2022 Scheme will not be delivered unless the applicable performance targets are met. The Company believes that it will be more effective than merely having pure cash bonuses in place to motivate the executives and employees to work towards the Company's business goals.

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# LETTER TO SHAREHOLDERS

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## 3.2 Proposed Alterations

3.2.1 As there have been amendments made to the Listing Manual, the Companies Act and the SFA since November 2012, there were amendments made for, *inter alia*, compliance with the current versions of applicable legislation and rules. These amendments include:

- (a) the stipulated period before the announcement of the Company's financial statements;
- (b) that a listed issuer and its officers should not deal in the listed issuer's securities;
- (c) the amendments to the definition of a Controlling Shareholder which took effect from 26 June 2018;
- (d) the inclusion of the definition of "subsidiary holdings" in the Listing Manual which took effect from 31 March 2017; and
- (e) amendments to the SFA and the Companies Act, which took effect from 3 January 2016.

3.2.2 Additionally, the standard board lot sizes of securities listed on the SGX-ST was reduced from 1,000 to 100 units with effect from 19 January 2015.

## 3.3 Summary of the 2022 Scheme

The following is a summary of the principal rules of the 2022 Scheme.

### 3.3.1 Eligibility

The 2022 Scheme allows for participation by full-time Group Employees, Non-Executive Directors and Independent Directors who have attained the age of 21 years and above on or before the relevant date of the Share Award provided that none shall be an undischarged bankrupt or have entered into any compositions with their respective creditors, and who, in the absolute discretion of the Scheme Committee, will be eligible to participate in the 2022 Scheme.

Persons who are Controlling Shareholders or Associates of a Controlling Shareholder are also eligible to participate in the 2022 Scheme provided that the participation by such person and the actual number of Share Awards granted under the 2022 Scheme to such Scheme Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person subject to the following:

- (i) the aggregate of the number of Shares comprised in Share Awards granted to Controlling Shareholders or Associates of a Controlling Shareholder under the 2022 Scheme shall not exceed twenty-five per cent. (25%) of the aggregate of the total number of Shares (comprised in Share Awards) which may be granted under the 2022 Scheme; and
- (ii) the aggregate of the number of Shares in respect of Share Awards granted to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent. (10%) of the total number of Shares (comprised in Share Awards) which may be granted under the 2022 Scheme.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the 2022 Scheme may be amended from time to time at the absolute discretion of the Scheme Committee.

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# LETTER TO SHAREHOLDERS

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## 3.3.2 Share Awards

Share Awards represent the right of a Scheme Participant to receive fully paid Shares free of charge, upon the Scheme Participant achieving prescribed performance targets and upon the expiry of the prescribed vesting periods. Performance targets set under the 2022 Scheme are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth. Examples of performance targets to be set include targets based on criteria such as sales growth, EPS and return on investment.

The selection of a Scheme Participant and the number of Shares which are the subject of each Share Award to be granted to a Scheme Participant in accordance with the 2022 Scheme shall be determined at the absolute discretion of the Scheme Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target(s) within the performance period.

Any grant of Share Award will be subject to and shall comply with the provisions of the Companies Act (where applicable) including the provisions of section 76 of the Companies Act.

The Scheme Committee shall decide, in relation to each Share Award to be granted to a Scheme Participant on a case-by-case basis:

- (a) the date on which the Share Award is to be granted;
- (b) the number of Shares which are the subject of the Share Award;
- (c) the prescribed performance target(s);
- (d) the prescribed vesting period(s);
- (e) the performance period during which the prescribed performance target(s) are to be satisfied;
- (f) the extent to which the Shares under that Share Award shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period and upon the expiry of the prescribed vesting period; and
- (g) such other condition which the Scheme Committee may determine in relation to that Share Award.

A Share Award letter confirming the Share Award and specifying, *inter alia*, in relation to the Share Award, the prescribed performance target(s) and the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the vesting period (the length of which will be determined on a case-by-case basis by the Scheme Committee), will be sent to each Scheme Participant as soon as reasonably practicable after the making of a Share Award.

Notwithstanding that a Scheme Participant may have met the Performance Condition(s): –

- (a) no Shares shall be delivered pursuant to a Share Award; and
- (b) any Share Award, to the extent not yet vested or pursuant to which any Shares have not been delivered, shall forthwith become void and cease to have any effect,

upon the occurrence of certain events, including the following

- (1) the Scheme Participant ceasing to be in the employment of or ceases to hold any office within the Group for any reason whatsoever;
- (2) the ill health, injury, disability or death of a Scheme Participant;

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# LETTER TO SHAREHOLDERS

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- (3) the bankruptcy of a Scheme Participant or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of such Share Award;
- (4) the misconduct of a Scheme Participant as determined by the Scheme Committee in the Scheme Committee's absolute discretion;
- (5) if the Scheme Committee shall, at its absolute discretion, deem it appropriate that such Share Award to be given or given, as the case may be, to a Scheme Participant shall so lapse on the grounds that any of the 2022 Scheme objectives (as set out in Rule 3 of the 2022 Scheme) have not been met;
- (6) the Scheme Participant ceasing to be a Director of the Company or the relevant Subsidiary of the Company for any reason whatsoever;
- (7) if the Scheme Participant becomes a Controlling Shareholder or an Associate of a Controlling Shareholder after the Share Award Date; and/or
- (8) a take-over or winding-up of the Company,

and in such an event, the Scheme Participant shall have no claim whatsoever against the Group and its respective directors and employees.

### **3.3.3 Size and duration of the 2022 Scheme**

The aggregate number of Shares (comprising New Shares and/or treasury shares) to be delivered pursuant to Share Awards granted on any date, when added to the number of New Shares issued and issuable and the number of treasury shares delivered, in respect of all other share schemes of the Company for the time being in force (if any) shall not exceed fifteen per cent. (15%) of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Share Award. For the avoidance of doubt, the 8,168,918 Shares represented by the performance-linked share awards granted to Raymond Ng Ah Hua under the 2012 Scheme that have not been vested as at the Latest Practicable Date will be included in the calculations to ensure that the aggregate number of Shares delivered pursuant to Share Awards shall not exceed fifteen per cent. (15%) of the issued share capital of the Company (excluding treasury shares) from time to time. To elaborate, the total issued share capital of the Company (excluding treasury shares) would include the 8,168,918 Shares allotted to Raymond Ng Ah Hua under the 2012 Scheme for the purpose of calculating the relevant size and limits of the 2022 Scheme. The number of existing Shares which may be purchased from the market for delivery upon vesting of the Share Awards granted under the 2022 Scheme, will not be subject to any limit. Alternatively, the Company may make a release of Share Awards in cash instead of Shares and 2022 Scheme Participants entitled to such Share Awards will receive in lieu of Shares, the aggregate market value of such Shares. Such methods will not be subject to any limit as they do not involve the issue of any New Shares or the transfer of any treasury shares.

The 2022 Scheme shall continue in force at the discretion of the Scheme Committee, subject to a maximum period of ten (10) years commencing on the date the 2022 Scheme is adopted by the Company in general meeting, provided always that the 2022 Scheme may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the 2022 Scheme, any Share Awards made to Scheme Participants prior to such expiry or termination will continue to remain valid.

As at the Latest Practicable Date, the Company does not have any other share-based incentive schemes (other than the 2012 Scheme) in force. As set out in Section 2.4 above, the 2012 Scheme is proposed to be terminated at the upcoming EGM.

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# LETTER TO SHAREHOLDERS

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## 3.3.4 Operation of the 2022 Scheme

Subject to prevailing legislation, the Listing Manual and other guidelines issued by the SGX-ST, the Company will have the flexibility to deliver Shares to Scheme Participants upon vesting of their Share Awards by way of an issuance of New Shares, deemed to be fully paid upon their allotment and issuance and/or by way of transfer of treasury shares and/ or by way of purchasing existing Shares from the market for delivery to Scheme Participants. The financial effects of the issue of New Shares, purchase of existing Shares and/or transfer of treasury shares to Scheme Participants upon vesting of the Share Awards are set out in Section 3.10 of this Circular.

In determining whether to issue New Shares, purchase existing Shares and/or transfer treasury shares to satisfy Share Awards, the Company shall have the right to take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares, purchasing existing Shares and/or transferring of treasury shares.

Additionally, the Company has the flexibility, and if circumstances require, to approve the release of a Share Award, wholly or partly, in the form of cash rather than Shares. In determining whether to release a Share Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing a Share Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Company will take into account relevant factors such as taxation issues arising from the issue of New Shares, purchase of existing Shares and/or transfer of treasury shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary. For example, the Company may determine that it is more tax efficient to release a particular Share Award in the form of cash so that such cash payment can be treated as a deductible expense for that financial year during which the Company is profitable.

New Shares allotted and issued and/or treasury shares transferred, upon the release of a Share Award shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Record Date" means the date on which Shareholders must be registered in order to participate in any dividends or other distributions or other rights.

The Scheme Committee has the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Scheme Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance target(s) if the Scheme Committee decides that a changed performance target would be a fairer measure of performance.

## 3.4 Adjustments and Alterations under the 2022 Scheme

### 3.4.1 Variation of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue, capitalisation of profits or reserves or rights issue, capital reduction, sub-division, consolidation of Shares or distribution) shall take place, then:

- (a) the number of Shares which are the subject of a Share Award to the extent not yet vested; and/or
- (b) the number of Shares over which future Share Awards may be granted under the 2022 Scheme,

shall be adjusted in such manner as the Scheme Committee may determine to be appropriate provided that no such adjustment shall be made if as a result a Scheme Participant will receive a benefit that a Shareholder does not receive.

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# LETTER TO SHAREHOLDERS

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Unless the Scheme Committee considers an adjustment to be appropriate:

- i. the issue of securities as consideration for an acquisition or a private placement of securities;
- ii. the increase in the number of issued Shares as a consequence of the exercise of options or other convertibles entitling holders of such options or convertibles to acquire Shares in the capital of the Company;
- iii. the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- iv. the increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Share Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; and
- v. issue of new Shares pursuant to any scrip dividend scheme for the time being of the Company,

shall not normally be regarded as an event requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable.

### **3.4.2 Modifications or Alterations to the 2022 Scheme**

The rules of the 2022 Scheme may be modified and/or altered from time to time by a resolution of the Scheme Committee, subject to compliance with the Listing Manual, the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification and/or alteration shall adversely affect the rights attached to Share Awards granted prior to such modification and/or alteration except with the written consent of such number of Scheme Participants who, if their Share Awards were released to them, would thereby become entitled to not less than three-quarters in value of all the Shares which would be issued in full pursuant to the Share Awards under the 2022 Scheme.

No modification or alteration to the definitions of "associate", "Scheme Committee", "Controlling Shareholder", "Group Employee", "Scheme Participant", "Performance Period" and "Vesting Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10, 12 and 14 of the 2022 Scheme shall be made to the rules of the 2022 Scheme to the advantage of the holders of the Share Awards except with the prior approval of Shareholders in general meeting. In addition, no modifications and/or alterations shall be made to the 2022 Scheme if, as a result the Scheme Participant receives a benefit that a Shareholder does not receive.

The expiry or termination of the 2022 Scheme shall not affect Share Awards which have been granted to Scheme Participants prior to such expiry or termination, whether such Share Awards have been released (whether fully or partially) or not.

### **3.5 Announcement**

Pursuant to Listing Rule 704(29), an immediate announcement must be made on the date of the grant of a Share and the Company shall provide details of the grant, including the following: -

- (i) Share Award Date;
- (ii) Number of Shares granted under the Share Awards;
- (iii) Market Price of the Shares on the Share Award Date;
- (iv) Number of Shares granted to each Director and Controlling Shareholder (and each of their Associates) under the Share Award, if any; and
- (v) The Vesting Period in relation to the Share Award.

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# LETTER TO SHAREHOLDERS

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## 3.6 Disclosures in Annual Reports

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the 2022 Scheme continues in operation:

- (a) the names of the members of the Scheme Committee;
- (b) in respect of the following Scheme Participants:
  - (i) Scheme Participants who are Directors of the Company;
  - (ii) Scheme Participants who are Controlling Shareholders and their Associates; and
  - (iii) Scheme Participants (other than those in paragraph (i) and (ii) above) who have received Shares pursuant to the release of Share Awards granted under the 2022 Scheme which, in aggregate, represent five per cent. (5%) or more of the aggregate of the total number of Shares available under the 2022 Scheme,

the following information:

- 1. name of the Scheme Participant;
  - 2. the aggregate number of Shares comprised in the Share Awards granted during the Financial Year under review (including terms);
  - 3. the number of New Shares allotted to such Scheme Participant during the Financial Year under review;
  - 4. the number of existing Shares transferred to such Scheme Participant during the Financial Year under review;
  - 5. the aggregate number of Shares comprised in the Share Awards which have not been released as at the end of the Financial Year under review;
  - 6. the aggregate number of Shares comprised in the Share Awards granted from the commencement of the 2022 Scheme to the end of the Financial Year under review;
  - 7. the number of New Shares allotted to such Scheme Participant since the commencement of the 2022 Scheme to the end of the Financial Year under review; and
  - 8. the number of existing Shares transferred to such Scheme Participant since the commencement of the 2022 Scheme to the end of the Financial Year under review.
- (c) in relation to the 2022 Scheme, the following particulars:
    - (i) the aggregate number of Shares comprised in the Share Awards vested since the commencement of the 2022 Scheme to the end of the Financial Year under review;
    - (ii) the aggregate number of New Shares issued which are comprised in the Share Awards vested during the Financial Year under review;
    - (iii) the aggregate number of Shares comprised in Share Awards which have not been released as at the end of the Financial Year under review; and
    - (iv) such other information as may be required by the Listing Manual or the Companies Act.



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# LETTER TO SHAREHOLDERS

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## 3.7 Role and Composition of the Scheme Committee

The Remuneration Committee (the “RC”) of the Company will be designated as the Scheme Committee responsible for the administration of the 2022 Scheme, and will comprise Directors to administer the 2022 Scheme.

The RC oversees executive development in the Group with the aim of building capable and committed management teams, through focused management and progressive policies that can attract and retain a pool of talented executives to meet the current and future growth of the Group.

In compliance with the requirements of the Listing Manual: (i) any Controlling Shareholder and/or Director who is a member of the RC shall not be involved in the deliberations in respect of Share Awards to be granted to or held by its Associates; and (ii) any Scheme Participant who is a member of the RC shall not be involved in its deliberations in respect of Share Awards to be granted to or held by that member of the RC.

## 3.8 Rationale for Participation by Non-Executive Directors

While the 2022 Scheme caters principally to full-time Group Employees of the Group, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the non-executive members of the Company’s Board (including the Independent Directors but excluding Directors who are Controlling Shareholders or their Associates).

Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Company their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Company shape its business strategy by allowing the Company to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Company to attract, retain and incentivise the Non-Executive Directors.

Our Directors are of the view that including the Non-Executive Directors in the 2022 Scheme will show the Company’s appreciation for, and further motivate them in, their contribution towards the success of the Group. However, while it is desired that participation in the 2022 Scheme be made open to the Non-Executive Directors of the Company, their services and contributions cannot be measured in the same way as Group Executives.

Accordingly, any Share Awards that may be granted to any such Non-Executive Director would be intended only as a token of the Company’s appreciation. For the purpose of assessing the contributions of the Non-Executive Directors, the Scheme Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors within the Board. In addition, the Scheme Committee will also consider the scope of advice given, the number of contacts and size of deals which the Company is able to procure from the contacts and recommendations of the Non-Executive Directors.

It is envisaged that the vesting of Share Awards, and hence the number of Shares to be delivered to the Non-Executive Directors based on the criteria set out above will be relatively small in terms of frequency and numbers. Based on this, the Directors are of the view that the participation by the Non-Executive Directors in the 2022 Scheme will not compromise their independent status.

The Scheme Committee may also decide that no Share Awards shall be made in any financial year or no grant of Share Award may be made to Non-Executive Directors at all. Further, any grant of Share Award to Non-Executive Directors will be subject to and shall comply with the provisions of the Companies Act (where applicable), including the provisions of section 76 of the Companies Act.

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# LETTER TO SHAREHOLDERS

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## 3.9 Rationale for Participation by Controlling Shareholder(s)

Although the Controlling Shareholder(s) or their Associates may already have shareholding interests in the Company, including them in the 2022 Scheme ensures that they are equally entitled, with the other eligible Directors and Group Employees who are not Controlling Shareholder(s) or their Associates, to take part and benefit from this system of remuneration. The Company is of the view that the Company should have a fair and equitable system to reward the eligible Directors and Group Employees who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholder(s) or their Associates. A person who would otherwise be eligible should not be excluded from participating in the 2022 Scheme solely for the reason that he is a Controlling Shareholder or an Associate of a Controlling Shareholder.

Specific approval of independent Shareholders is required for the participation of Controlling Shareholder(s) and their Associates in the 2022 Scheme. When it is proposed that Share Awards be granted under the 2022 Scheme to eligible Directors and Group Employees who are Controlling Shareholder(s) or Associates of Controlling Shareholder(s), in accordance with the requirements of the Listing Manual, the actual number and terms of the Share Awards to be granted to each such person are subject to the approval of independent Shareholders in a separate resolution. In seeking such independent Shareholders' approval, clear justification as to their participation and the number and terms of Share Awards to be granted to the Controlling Shareholder or Associate of Controlling Shareholder shall be provided. Accordingly, the Company is of the view that there are sufficient safeguards against any abuse of the 2022 Scheme resulting from the participation of Controlling Shareholder(s) or their Associates.

As at the Latest Practicable Date, the Controlling Shareholder who is eligible to participate in the 2022 Scheme is Mr. Raymond Ng Ah Hua, the Company's Executive Chairman, subject to independent Shareholders' approval.

## 3.10 Financial Effects of the 2022 Scheme

Singapore Financial Reporting Standards (International) 2 ("**SFRS(I) 2**") relating to share-based payment has taken effect for all listed companies beginning 1 January 2018 and is applicable to the 2022 Scheme. The Share Awards, if settled by way of issue of new Shares or the purchase of existing Shares, would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Share Awards would be recognised as a charge to the consolidated statement of profit or loss over the period between the Share Award Date and the Vesting Date of a Share Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Share Award granted at the Share Award Date and where there are non-market conditions attached (see the following paragraph), the number of Shares vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Share Awards that are expected to Vest by the Vesting Date is subject to revision, and the impact of the revised estimate will be recognised in the consolidated statement of profit or loss with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated statement of profit or loss will be made. This accounting treatment has been referred to as the "modified grant date method" because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest but no adjustment is made to changes in the fair value of the Shares since the Share Award Date.

The amount charged to the consolidated statement of profit or loss would be the same whether the Company settles the Share Awards by issuing New Shares or by purchasing existing Shares. The amount of the charge to the consolidated statement of profit or loss also depends on whether or not the performance target(s) attached to a Share Award is a "market condition", that is, a condition which is related to the market price of the Shares. If the performance target(s) is a market condition, the probability of the performance target(s) being met is taken into account in estimating the fair value of the Shares granted at the Share Award Date, and no adjustments to amounts charged to the consolidated statement of profit or loss is made if the market condition is not met. On the other hand, if the performance target(s) is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the Share Award Date. Instead, it is subsequently considered at each accounting date in assessing whether the Share Awards would vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the consolidated statement of profit or loss if the Share Awards do not ultimately vest.

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# LETTER TO SHAREHOLDERS

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In the event that the Scheme Participants receive cash, the Company shall measure the fair value of the liability at grant date. Until the liability is settled, the Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the consolidated statement of profit or loss.

## **3.10.1 Share capital**

The 2022 Scheme will result in an increase in the Company's issued share capital when new Shares are issued to Scheme Participants pursuant to the grant of the Share Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the Share Awards to be issued.

There will not be an effect on the share capital if existing Shares are purchased from the market on behalf of Scheme Participants upon the vesting of Share Awards.

If instead of issuing new Shares to Scheme Participants, treasury shares are transferred to Scheme Participants or the Company pays the equivalent cash value, the 2022 Scheme would have no impact on the Company's total number of issued ordinary shares.

## **3.10.2 NTA**

As described in Section 3.10.4 below, the 2022 Scheme will result in a charge to the Company's statement of profit or loss over the period from the Share Award Date to the Vesting Date of the Share Awards. The amount of the charge will be computed in accordance with the grant date method under SFRS(I) 2. If new Shares are issued under the 2022 Scheme, there would be no impact on the NTA. However, if instead of issuing new Shares to Scheme Participants, existing Shares are purchased for delivery to Scheme Participants, or the Company pays the equivalent cash value, the NTA would decrease by the cost of the Shares purchased or the cash payment, respectively.

Although the grant of Share Awards under the 2022 Scheme will result in a charge to the Company's consolidated statement of profit or loss, it should be noted that Share Awards are granted only on a selective basis and will be granted to Scheme Participants whom the Company believes would have contributed or will contribute to its success including financial performance. In particular, the grant of Share Awards and delivery of Shares or payment of the aggregate Market Price of the Shares in cash to Scheme Participants of the 2022 Scheme are contingent upon the Scheme Participants meeting prescribed performance targets and/or conditions.

## **3.10.3 EPS**

The 2022 Scheme will result in a charge to earnings equivalent to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Share Awards. Although the 2022 Scheme will have a dilutive impact (to the extent that new Shares are issued pursuant to the 2022 Scheme) on the EPS of the Company and the Group, it should again be noted that the delivery of Shares to Scheme Participants under the 2022 Scheme will generally be contingent upon the Scheme Participants meeting the prescribed performance targets and conditions. Accordingly, the earnings of the Company and the Group should have grown before the Share Awards are granted.

## **3.10.4 Costs to the Company**

The Singapore Financial Reporting Standards will require the recognition of an expense in respect of Share Awards granted under the 2022 Scheme. The expense will be based on the fair value of the Share Awards at each Share Award Date and recognised at each reporting date. This fair value may be derived by applying valuation techniques or option-pricing models. The requirement to recognise an expense in respect of Share Awards granted to employees is set out in SFRS(I) 2.

In the event that the Scheme Participants have the right to receive the aggregate Market Price of the Shares in cash in lieu of the allotment or transfer of Shares, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the statement of profit or loss.

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# LETTER TO SHAREHOLDERS

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## 4. PROPOSED GRANT OF SHARE AWARDS

### 4.1 The Proposed Grant of Share Award to Mr. Raymond Ng Ah Hua

Subject to the adoption of the 2022 Scheme being approved, the Company proposes to grant Share Awards to Mr. Raymond Ng Ah Hua, the Company's Executive Chairman, who is also a Controlling Shareholder.

The proposed grant will be on the following terms:

- (a) Proposed date of grant: Any time no later than three (3) months from the adoption of the 2022 Scheme
- (b) Number of Shares granted pursuant to the Share Awards: 22,994,930 Shares
- (c) Vesting Period: Pursuant to the rules of the 2022 Scheme, the vesting period for the Share Awards will be decided by the Scheme Committee on a case-by-case basis, in its absolute discretion.

It is proposed that the Shareholders approve that the Scheme Committee shall determine and prescribe the performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the vesting period in relation to the Share Award to Mr. Raymond Ng Ah Hua.

The prescribed performance target(s) and the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the vesting period as may be determined by the Scheme Committee will be set out in a Share Award letter confirming the Share Award and specifying, *inter alia*, in relation to the Share Award, the above to be sent to Mr. Raymond Ng Ah Hua.

### 4.2 Rationale for the Proposed Participation by, and Grant of Share Award to, our Directors

#### (a) Mr. Raymond Ng Ah Hua

Mr. Raymond Ng Ah Hua is the Company's Executive Chairman. Apart from attending the normal meetings of the Board, he is also responsible for formulating business strategies and overseeing the implementation of its business plans. The leadership of Mr. Raymond Ng Ah Hua has been invaluable to the Group and his continuing role will be crucial to the Group. Therefore, the Group has approved his participation in the 2022 Scheme notwithstanding that he is a Controlling Shareholder of the Company. Participation in the 2022 Scheme would enable the Company to acknowledge Mr. Raymond Ng Ah Hua's valuable contribution and give recognition to his services.

As at the Latest Practicable Date, Mr. Raymond Ng Ah Hua's remuneration package comprises a fixed monthly salary of S\$58,000. He is also entitled to participate in a profit sharing scheme as follows:

<b>Profit before income tax ("PBT")</b>	<b>Profit sharing amount</b>
(in relation to any financial year, the profit before income tax of the Company calculated based on the audited accounts in respect of such financial year after minority interests, if any, and after provision of such below mentioned profit sharing, excluding extraordinary items)	
Where PBT is S\$2,500,000 and above but less than S\$5,000,000	1%
Where PBT is above S\$5,000,000 but less than S\$7,500,000	3%
Where PBT is S\$7,500,000 and above but less than S\$10,000,000	5%
Where PBT is S\$10,000,000 and above but less than S\$12,500,000	6%
Where PBT is S\$12,500,000 and above but less than S\$15,000,000	7%
Where PBT is S\$15,000,000 and above	8%

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# LETTER TO SHAREHOLDERS

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The Directors, other than Mr. Raymond Ng Ah Hua, are of the view that the grant of Share Award to, and the participation of, Mr. Raymond Ng Ah Hua in the 2022 Scheme is a fair way to ensure that his remuneration package is competitive in the market. It is also consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which are vital to the success of the Company. The Directors, other than Mr. Raymond Ng Ah Hua, also believe that the grant of Share Award to Mr. Raymond Ng Ah Hua under the 2022 Scheme will further enhance his long-term commitments to the Group and will continue to motivate him to maintain his high level of performance with a view to achieving long-term growth for the Group.

As at the Latest Practicable Date, Mr. Raymond Ng Ah Hua holds, directly and indirectly, 431,800,564 Shares in the Company, representing approximately 28.17% of the issued and paid-up capital of the Company, and the grant to Mr. Raymond Ng Ah Hua of the proposed number of Shares is in line with prevailing regulations.

**(b) The Directors**

It is recognised that there are other persons who make significant contributions to the Group through their close working relationships within the Group, even though they are not employed within the Group.

The Company's Non-Executive Director and Independent Directors, being persons from different professions and working backgrounds, bring to the Group their wealth of knowledge, business expertise and contacts within the business community. They play an important role in helping the Group shape its business strategy by allowing the Group to draw on their diverse experience and background. Therefore, it is desirable to allow them to participate in the 2022 Scheme to incentivise and retain them and to further align their interests with that of the Company's.

The Directors are of the view that including the Company's Non-Executive Director and Independent Directors in the 2022 Scheme will show the Company's appreciation for, and further motivate them in, their contribution towards the success of the Group. However, as their services and contributions cannot be measured in the same way as the full-time employees of the Group, while it is desired that participation in the 2022 Scheme be made open to them, any Share Awards that may be granted to any of them would be intended only as a token of the Company's appreciation.

For the purpose of assessing the contributions of the Company's Non-Executive Director and Independent Directors, the Scheme Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Company's Non-Executive Director and Independent Directors. In addition, the Scheme Committee will also consider the nature and extent of their input, the assistance and expertise rendered by them to the Board and the impact thereof on the growth, success and development of the Group. The Scheme Committee may, where it considers relevant, take into account other factors such as the economic conditions and the Company's performance. The Scheme Committee may also decide that no Share Awards shall be made in any Financial Year or no grant and/or Share Award may be made at all.

For clarity, the grant of any Share Awards under the 2022 Scheme will be in addition to and will not form part of the amount of the Directors' fees to be paid to the Directors in their capacity as a Director, as approved by Shareholders at a general meeting. The Company has not committed to the grant of any Share Awards to the Non-Executive Directors and the Share Awards do not form part of the directors' fees for the Non-Executive Directors.

The Share Awards that may be granted under the 2022 Scheme to Non-Executive Directors will be of a token amount in view of maintaining the independence of the Non-Executive Directors.

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# LETTER TO SHAREHOLDERS

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## **(c) Independence of Independent Directors**

It is envisaged that the number of Share Awards granted to the Company's Independent Directors based on the criteria set out above will be relatively small, in terms of frequency and quantity. Further, although the Company's Independent Directors may be appointed as members of the Scheme Committee, the Rules provide that a member is not to be involved in its deliberations in respect of the grant of Share Awards to him. In addition, the Company will ensure that the grant of Share Awards to an Independent Director will be such that any conflict of interests that may potentially arise is kept minimal and that the independence of the Independent Director is not compromised. Based on these, the Directors are of the view that the participation by the Independent Directors in the 2022 Scheme will not compromise their independent status.

There is no fixed amount of Share Awards to be granted to the Non-Executive Directors. The number of Share Awards to be granted to the Non-Executive Directors will be determined at the sole discretion of the Scheme Committee after considering a range of factors such as the Company's performance and the contribution of Non-Executive Directors and market rates of a listed company's Non-Executive Director's compensation package, including director's fees.

## **4.3 Section 169(1) of the Companies Act**

Under section 169(1) of the Companies Act, a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director of a company in respect of his office as such unless the provision is approved by a resolution that is not related to other matters and any resolution passed in breach of this section shall be void. As stated above, the participation of each Controlling Shareholder or his Associate in the 2022 Scheme and each grant of Share Award to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution. The separate resolution that is passed for the participation of Mr. Raymond Ng Ah Hua who is a Controlling Shareholder and the Company's Executive Chairman, and for the grant of Share Award to him, will satisfy the requirements of section 169(1) of the Companies Act.

## **4.4 Disclosure pursuant to Rule 704(16)(b) of the Listing Manual**

Pursuant to Rule 704(16)(b), the Company shall, in the results of EGM announcement, indicate the names of the Directors, Controlling Shareholders and the Associates of such persons who are required to abstain from voting on the resolutions pursuant to Listing Rule 859, the individual resolutions which they are required to abstain from voting and the number of Shares held by each of them.

The Company shall also, in the EGM announcement, include a statement that all Shareholders who are eligible to participate in the 2022 Scheme have abstained from voting on all resolutions relating to the 2022 Scheme.

## **5. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

### **5.1 Background for the Proposed Amendments to the Constitution**

#### **(a) The Amendment Acts**

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

The Amendment Act 2014, which took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include, *inter alia*, the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "Constitution".

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# LETTER TO SHAREHOLDERS

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The key changes under the Amendment Act 2017, which took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, include, *inter alia*, the removal of the requirement for a common seal. More recently, in the final phase, one of the main changes is the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

## (b) Universal Revision of Acts

The Law Revision Commission and the Attorney-General's Chambers completed a universal revision of Singapore's Acts of Parliament (the "Acts"), and the 2020 Revised Edition of Acts came into force on 31 December 2021. Several revisions were made to the Acts, including the fact that the short title of a revised Act now includes the year in which the Act was enacted, while Chapter numbers are no longer required when citing an Act. Accordingly, the New Constitution cites the Acts by reference to the respective year in which they were enacted, and does not include the Chapter numbers.

## (c) The Listing Rules

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

## (d) New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution in its entirety and will incorporate, amongst others:

- i. the changes to the Companies Act introduced pursuant to the Amendment Acts;
- ii. provisions which are consistent with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Listing Rule 730; and
- iii. amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 of Singapore in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine certain other provisions in the Existing Constitution.

## 5.2 Summary of the Proposed Amendments to the Constitution

### 5.2.1 Summary of Principal Provisions

Sections 5.2.2 to 5.2.6 of this Circular set out a summary of the principal provisions of the New Constitution that have been amended or newly added, which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular.

For Shareholders' ease of reference, **Appendix C** of this Circular sets out all of the revisions to the Existing Constitution as compared with the proposed New Constitution, which are redlined.

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

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# LETTER TO SHAREHOLDERS

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In the paragraphs below, for convenience, the term “**Recital**” will refer to the recitals under the New Constitution, the term “**Regulation**” will refer to the provisions under the New Constitution, and the term “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

## 5.2.2 Amendment Act 2014

### (a) **Objects**

It is proposed that general provision be inserted in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New Constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

This is in line with section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. The new objects clause is set out as Recital 4 and shall appear before Regulation 1 (Article 1 of the Existing Constitution). Notwithstanding the general provision, the Company will be subject to the Listing Rules if it makes any acquisition that is a deviation from its core business.

### (b) **References to the Articles**

In line with section 35 of the Companies Act, all references to “Article” or “Articles” within the Existing Constitution have been amended to “Regulation” or “Regulations”.

### (c) **Regulation 1 (Article 1 of the Existing Constitution)**

The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under section 36(1) of the Companies Act, has been introduced. Accordingly, it is proposed that the existing Article 1, which provided that the “*regulations contained in Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company ...*”, be amended to state that the “*regulations in the model constitution prescribed under section 36(1) of the Act (as defined below) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution (as defined below), be the regulations of the Company*”.

### (d) **Regulation 2 (Article 2 of the Existing Constitution)**

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional and/or revised provisions:

- i. a new definition of “address” or “registered address” which means, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Constitution;
- ii. a new definition of “Auditor” which means an auditor of the Company as appointed from time to time;
- iii. a new definition of “Constitution” which means the constitution or other regulations of the Company as may be amended from time to time. This is to align the terminology used in the New Constitution with the Companies Act as amended by the Amendment Act 2014;



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# LETTER TO SHAREHOLDERS

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- iv. revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” in accordance with the meanings ascribed to them respectively in section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014;
- v. a new definition of “Regulations” which means the Regulations of the Company contained in the Constitution for the time being in force and as may be amended from time to time. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014;
- vi. amended definition of “in writing” or “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and
- vii. a new provision stating that the expressions “Chief Executive Officer”, “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions relating to the disclosure requirements for the Chief Executive Officer under section 156 of the Companies Act, facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014. All references to “Managing Director” have been substituted with “Chief Executive Officer”.

**(e) Regulation 7(4) (New Regulation)**

Regulation 7(4) is a new provision which provides that new Shares may be issued for no consideration. This is in line with section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

**(f) Regulation 13(2) (New Regulation)**

Regulation 13(2) is a new provision which is inserted to reflect that any expenses (including brokerage or commissions) incurred directly by the Company in the issuance of new Shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with section 67 of the Companies Act, as amended pursuant to the Amendment Act 2014.

**(g) Regulation 14 (Article 14 of the Existing Constitution)**

Regulation 14, which relates to the Company’s power to charge interest on capital where Shares are issued to defray expenses on, *inter alia*, construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with section 78 of the Companies Act.

**(h) Regulation 19 (Article 19 of the Existing Constitution)**

The requirement to disclose the amount paid on the Shares in the share certificate relating to those Shares has been removed in Regulation 19, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the Shares, whether the Shares are fully or partly paid up, and the amount (if any) unpaid on the Shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act 2014.

Regulation 19(1) has also been amended to provide that share certificates shall be issued in accordance with the requirements of the Companies Act and be under the Company’s seal or be signed in the manner set out in the Companies Act. This amendment was made pursuant to section 41C of the Companies Act, which was introduced pursuant to the Amendment Act 2017.

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# LETTER TO SHAREHOLDERS

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**(i) Regulation 26 (Article 26 of the Existing Constitution)**

Regulation 26, which relates to the Company's power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with section 395 of the Companies Act.

**(j) Regulation 51A(3) (New Regulation)**

Regulation 51A(3) (Article 51(3) of the Existing Constitution), which relates to the Company's power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to cancel shares and 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.

**(k) Regulation 51B (New Regulation)**

Regulations 51B is a new provision inserted to reflect the Company's power, 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.

**(l) Regulation 62 (Article 62 of the Existing Constitution)**

Regulation 62(2), which relates to the routine business that is transacted at an annual general meeting, has been revised to substitute the references to "accounts" with "financial statements", and references to the "reports of the Directors" with "Directors' statement", to be consistent with the updated terminology in the Companies Act.

**(m) Regulation 69A (Article 69 of the Existing Constitution)**

Regulation 69A, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to:

- (i) reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting; and
- (ii) reduce the threshold for eligibility to demand a poll to members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% (previously one-tenth) of the total sum paid up on all the shares conferring that right.

This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.

Regulation 69A(ii) has also been revised to increase the threshold for eligibility to demand a poll from at least two (2) Members to at least five (5) Members. This is in line with section 178 of the Companies Act.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll pursuant to Listing Rule 730A(2), unless such requirement is waived by the SGX-ST. The mandatory polling is contained under Regulation 69 of the New Constitution.

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# LETTER TO SHAREHOLDERS

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**(n) Regulations 75 and 81 (Articles 75 and 81 of the Existing Constitution)**

Regulations 75 and 81, which relate to the voting rights of Shareholders and appointment of proxies respectively, have new provisions that 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 that provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 75 and 81 provide that:

- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the proxy form. It further provides that if the form does not specify the required information, the first named proxy shall be deemed to represent 100% of the shareholdings. This is in line with sections 181(1A)(c) and 181(1C) of the Companies Act; and
- (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with section 181(1D) of the Companies Act.

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

- (i) the cut-off time for the deposit of instruments appointing proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014; and
- (ii) 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 (previously 48) hours before the time of the relevant general meeting. Consequential changes 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.

**(o) Regulation 90 (Article 90 of the Existing Constitution)**

Regulation 90, which relates to the appointment of Directors, provides that the Company may appoint a Director by ordinary resolution passed at a general meeting. This is in line with section 149B of the Companies Act.

**(p) Regulation 92 (Article 92 of the Existing Constitution)**

Regulation 92 has been amended following the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies by way of the repeal of section 153 of the Companies Act, effected by the Amendment Act 2014.

**(q) Regulation 96 (Article 96 of the Existing Constitution)**

Regulation 96, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to 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. This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

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# LETTER TO SHAREHOLDERS

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**(r) Regulation 125 (Article 125 of the Existing Constitution)**

Regulation 125, which relates to the general powers of the Directors to manage the Company's business, clarifies that the management and additionally, the supervision of the Company's business, shall be vested in the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

**(s) Regulation 153 (Article 153 of the Existing Constitution)**

Regulation 153(1)(iii) has been amended to require the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its Chief Executive Officers (if any). This is in line with section 188 of the Companies Act, as amended pursuant to the Amendment Act 2014.

**(t) Regulation 154A (New Regulation)**

A new regulation, Regulation 154A, has been added to provide for the compliance by the Directors with regards to the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's Directors, Chief Executive Officers, Secretaries and Auditors shall be furnished to the Registrar of Companies. This is in line with section 164 of the Companies Act, as amended pursuant to the Amendment Act 2014, and section 173A of the Companies Act.

**(u) Regulation 155 (Article 155 of the Existing Constitution)**

Regulation 155 has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with section 199(1) of the Act.

**(v) Regulation 154B (Article 154 of the Existing Constitution)**

Regulation 154B, which relates to the form of the registers and books to be kept by the Company, has been revised to provide that such records may be kept either in electronic form or hard copy, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with sections 395 and 396 of the Companies Act.

**(w) Regulation 158 (Article 158 of the Existing Constitution)**

Regulation 158, which relates to the sending of the Company's financial statements and related documents to Shareholders, 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.

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

The references to the Company's "profit and loss accounts", "balance sheets" and "Directors' report" have been updated in Regulations 10, 62, 157 and 158 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

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# LETTER TO SHAREHOLDERS

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**(x) Regulation 162 (Article 162 of the Existing Constitution)**

Regulation 162, 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. Furthermore, pursuant to the amendments to Chapter 12 of the Listing Rules which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its Constitution.

Pursuant to section 387C of the Companies Act and Listing Rules 1208 and 1209, notices and documents may be given, sent or served using electronic communications with the adoption of one of three (3) regimes:

- (i) "Express Consent" regime: There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) "Implied Consent" regime: section 387C(2) of the Companies Act explains that there is implied consent if the constitution of a company: (a) provides for the use of electronic communications, (b) specifies the manner in which electronic communications is to be used, and (c) provides that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents.
- (iii) "Deemed Consent" regime: section 387C(3) of the Companies Act explains that member is deemed to have consented if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy and the member failed to make an election within the time so specified.

The new section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance. In accepting these recommendations, the Ministry of Finance noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns if the company proposes constitutional amendments to move to an implied consent regime.

Shareholders who are supportive of the new deemed and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 162 has been amended to provide that:

- (i) pursuant to Regulation 162(2), notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner where the Shareholders have expressly consented to receiving notices and documents by giving notice in writing to the Company (this is the express consent regime);
- (ii) pursuant to Regulation 162(3), subject to any applicable laws relating to electronic communications, a Shareholder shall 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 (this is the implied consent regime); and

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# LETTER TO SHAREHOLDERS

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- (iii) pursuant to Regulation 163(4), subject to any applicable laws relating to electronic communications, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents (this is the deemed consent regime).

Regulation 162(5) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Further and as safeguards, Regulation 162(7) provides that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in an English daily newspaper in circulation in Singapore, and/or (4) by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations made pursuant to Companies (Amendment No. 3) Regulations 2015 of Singapore and section 411 of the Companies Act.

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

Additionally, under the new section 387C of the Companies Act, regulations may be made, *inter alia*, to exclude any notice or document or any class of notices or documents from the application of section 387C and provide for safeguards for the use of electronic communications under section 387C. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to section 387C of the Companies Act.

The Company also notes that pursuant to Listing Rule 1210, an issuer is still required to send certain documents to shareholders by way of physical copies. Such documents are as follows:

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

Listing Rule 1211 provides that where an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

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# LETTER TO SHAREHOLDERS

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Listing Rule 1212 provides that where an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

The above requirements under the Listing Rules are provided for in the new Regulation 162(8) of the New Constitution.

**(y) Regulation 169 (Article 169 of the Existing Constitution)**

Regulation 169, which relates to the indemnification of Directors or other officers of the Company, the Auditors and the Company Secretary, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or other officer of the Company, the Auditor or the Company Secretary against losses "to be incurred" by them in the execution of their duties. However, no indemnity shall be given by the Company to such Directors, officers of the Company, Auditors or Company Secretary against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust. This is in line with sections 172, 172A and 172B of the Companies Act. In line with sections 163A and 163B of the Companies Act, the Company is permitted 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.

### 5.2.3 Amendment Act 2017

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2017:

**(a) Regulation 19 (Article 19 of the Existing Constitution)**

In addition to the amendments stated above to share certificates introduced by section 123(2) of the Companies Act, under sections 41B and 41C of the Companies Act, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:-

- (i) on behalf of the Company by a Director and a secretary of the Company;
- (ii) on behalf of the Company by at least two (2) Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Regulation 19 has been amended to provide that share certificates shall be issued in accordance with the requirements of the Companies Act and be under the Company's seal or signed in the manner set out in the Companies Act.

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# LETTER TO SHAREHOLDERS

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**(b) Regulation 58 (Article 58 of the Existing Constitution)**

Regulation 58, which relates to the timeframe for holding annual general meetings, has been revised such that the annual general meetings of a public company shall be held within four (4) months after the end of the Company's financial year, unless otherwise stipulated by the SGX-ST and subject to the provisions of the Companies Act. This is in line with section 175 of the Companies Act, as amended pursuant to the Amendment Act 2017 and paragraph 10 of the Appendix 2.2 of the Listing Manual.

**(c) Regulation 133 (Article 133 of the Existing Constitution)**

Regulation 133 has been updated for consistency with sections 41A, 41B and 41C of the Companies Act, as amended pursuant to the Amendment Act 2017. Regulation 133 makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect to not have a common seal. Consequential changes have been made to Regulation 19 which relates to the form of share certificates and Regulation 133, which relates to the provision of the safe custody and usage of the common seal of the Company.

## 5.2.4 Listing Rules

Listing Rule 730 provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date:

**(a) Regulation 10(3) (New Regulation)**

Regulation 10(3) is a new provision which provides that rights attaching to the shares of a class other than ordinary shares must be expressed in the resolution creating the same and in the Constitution. This amendment is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.

**(b) Regulation 24 (Article 24 of the Existing Constitution)**

Regulation 24 (Article 24 of the Existing Constitution), which relates to the power of Directors to decline to register transfers of shares, has been amended to include the Directors' discretion to decline to register any transfer of shares where registration of the transfer would result in a contravention of or failure to observe any applicable laws. This is in line with Listing Rule 732(5)(a).

**(c) Regulations 58 (Article 58 of the Existing Constitution)**

Regulation 58, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Rules that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws or waived by the SGX-ST. These amendments are in line with Listing Rule 730A(1) and Practice Note 7.5 of the Listing Manual.

**(d) Regulation 60 (Article 60 of the Existing Constitution)**

Regulation 60, which relates to the notice of general meeting, has been amended to clarify that so long as the shares of the Company are listed on a stock exchange, at least 14 days' notice of any general meeting shall be given by advertisement in the daily press and in writing to that stock exchange on which the Company is listed. These amendments are in line with Listing Rule 704(15) and paragraph 7 of Appendix 2.2 of the Listing Manual.

**(e) Regulation 69 (Article 69 of the Existing Constitution)**

Regulation 69, which relates to the method of voting at general meetings, has been revised to make it clear that all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). The change is in line with Listing Rule 730A(2).



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# LETTER TO SHAREHOLDERS

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**(f) Regulation 70 (Article 70 of the Existing Constitution)**

Regulation 70, which relates to the taking of a poll at general meetings, has been amended to clarify that:

- (i) at least one (1) scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. This is in line with Listing Rule 730A(3); and
- (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person. This is in line with Listing Rule 730A(4).

**(g) Regulation 81(7) (New Regulation)**

Regulation 81(7) is a new provision which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending, speaking and voting in person at that general meeting. Regulation 81(7) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

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

**(h) Regulation 107 (Article 107 of the Existing Constitution)**

Article 107 of the Existing Constitution provides that Directors shall retire from office at least once every three (3) years and that one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting. The requirement for one-third of the Directors to retire from office by rotation at each annual general meeting has been removed in Regulation 107 to better align with Rule 720(5) of the Listing Manual, which only requires Directors to submit themselves for re-nomination and re-election at least once every three (3) years.

**(i) Regulation 109(v) (New Regulation)**

Regulation 109(v), which relates to the vacation of office of a Director in certain events, has been revised to include an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual, which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

**(j) Regulation 168(2) (New Regulation)**

Regulation 168(2) is a new provision which provides that if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This is in line with paragraph 11 of Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

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# LETTER TO SHAREHOLDERS

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## 5.2.5 Personal Data Protection Act 2012

### **Regulation 172 (New Regulation)**

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. The new Regulation 172 has been included in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

Regulation 172(2) provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy or representative for the purposes specified in Regulation 172; and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Shareholder's breach of warranty.

## 5.2.6 General

The following regulations have been updated, streamlined and rationalised generally:

### **(a) Regulations 30, 77, 86 and 105 (Articles 30, 77, 86 and 105 of the Existing Constitution)**

These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.

### **(b) Regulation 30(1) (Article 30(1) of the Existing Constitution)**

Regulation 30(1), which relates to transmission of shares, has been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission.

### **(c) Regulation 84 (Article 84 of Existing Constitution)**

Regulation 84, which relate 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 84, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

Regulation 84 has also been amended to provide that an instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll. This amendment is in line with paragraph 8(d) of Appendix 2.2 of the Listing Manual.

# LETTER TO SHAREHOLDERS

## (d) Regulation 150B (New Regulation)

Regulation 150B is a new provision which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, have been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid shares in lieu of cash. This facilitates the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.

## 5.2.7 Appendix B

The proposed New Constitution is set out in **Appendix B** to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

## 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the Company has an existing issued and paid-up share capital of 1,532,995,342 Shares. The interests of Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:

	No. of Shares registered in the name of the Substantial Shareholders	No. of Shares held by the Substantial Shareholders in the name of nominees	No. of Shares in which Substantial Shareholders are deemed to be interested	Total Number of Shares <sup>(1)</sup>	Percentage of Issued Shares (%) <sup>(1)</sup>
<b>Directors</b>					
Raymond Ng Ah Hua	426,320,564	–	5,480,000 <sup>(5)</sup>	431,800,564	28.17
Tan Kok Hiang	2,216,666	–	–	2,216,666	0.14
Samuel Poon Hon Thang	923,333	–	–	923,333	0.06
Lai Huen Poh	2,961,666	–	719,442 <sup>(5)</sup>	3,681,108	0.24
Dr. Teo Ho Pin	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>					
Seow Bao Shuen	82,838,025	65,000,000 <sup>(2)</sup>	–	147,838,025	9.64
Law Siau Woei	–	283,725,000 <sup>(3)(4)</sup>	–	283,725,000	18.51

### Notes:

<sup>(1)</sup> Based on 1,532,995,342 Shares as at the Latest Practicable Date. The Company does not hold any treasury shares.

<sup>(2)</sup> This represents Ms. Seow Bao Shuen's direct interest of 65,000,000 Shares held in the name of Citibank Nominees Singapore Pte Ltd.

<sup>(3)</sup> This includes Mr. Law Siau Woei's interest of 239,950,000 Shares held in the name of Citibank Nominees Singapore Pte Ltd.

<sup>(4)</sup> This includes 35,000,000 Shares registered under the CDP account of Mr. Law Siau Woei's bare trustee, Yeow Ching Shoong and 8,775,000 shares registered under the CDP account of Mr. Law Siau Woei's bare trustee, Mr. Lee Ching Kang.

<sup>(5)</sup> This represents Mr. Raymond Ng Ah Hua's deemed interest held through his spouse.

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# LETTER TO SHAREHOLDERS

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## 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by electronic means (via “live” webcast and audio only means) in accordance with the Alternative Arrangements Order on 6 April 2022 at 11 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Transactions.

## 8. ACTION TO BE TAKEN BY SHAREHOLDERS

In line with the Alternative Arrangements Order, the Company has put in place alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM dated 6 April 2022 which has been uploaded on SGXNet on the same day as this Circular. The announcement and Notice of EGM may also be assessed at the Company’s corporate website at <http://www.enviro-hub.com/>.

### (a) Pre-Registration

Shareholders who wish to attend the EGM via “live” audio-visual webcast or “live” audio-only stream, must pre-register by providing their full names, email address, NRIC / passport number / company registration number and address to [info@enviro-hub.com](mailto:info@enviro-hub.com) by **11 a.m. on 26 April 2022** (the “**Registration Cut-Off Date**”) to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive a confirmation email by **27 April 2022**. The email will contain login credentials and instructions to access the “live” audio-visual webcast or audio-only of the EGM proceedings. Shareholders who do not receive an email by **5 p.m. on 27 April 2022** but have registered by **11 a.m. on 26 April 2022**, should contact the Company at the following email address: [info@enviro-hub.com](mailto:info@enviro-hub.com).

Shareholders must not forward the abovementioned email instructions to any other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the “live” webcast.

### (b) Submitting questions in advance of the EGM

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 promptly pre-register and submit their questions in advance of the EGM, in the following manner: -

- i. **via email**, to: [info@enviro-hub.com](mailto:info@enviro-hub.com); or
- ii. **via post**, to the Company’s registered address at 3 Gul Crescent, Singapore 629519.

All questions must be submitted promptly and **by no later than 11 a.m. on 16 April 2022** to the Company.

For the purpose of verification, when submitting any questions via email, members **MUST** provide the Company with their particulars (comprising full name (for individuals) / company name (for corporations), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of Shares held).

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# LETTER TO SHAREHOLDERS

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The Company's Board of Directors and/or management will endeavor to publicly address the substantial queries from members at least seventy-two (72) hours prior to **11 a.m. on 26 April 2022**, being the closing date and time for the lodgement of the Proxy Forms and upload the Company's responses on the SGXNet. After the cut-off time for the submission of questions, if there are any subsequent clarifications sought, or follow-up questions, these will be addressed either before the EGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <http://www.enviro-hub.com/> or at the EGM itself. The minutes of the EGM, including responses to queries from the members which are addressed during the EGM, shall thereafter be published on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <http://www.enviro-hub.com/>, within one (1) month from the date of the EGM.

Investors who hold Shares through relevant intermediaries as defined in section 181 of the Companies Act, including SRS Investors, can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration, however, they should, in addition to pre-registering, approach their respective agents **at least seven (7) working days before the EGM**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

## (c) Submission of Proxy Form

Shareholders will only be able to vote at the EGM by appointing the Chairman of the EGM as proxy to vote on their behalf. Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing and submitting the duly completed Proxy Form to the Company in the following manner:-

- i. **via email**, to: [info@enviro-hub.com](mailto:info@enviro-hub.com); or
- ii. **via post**, to the Company's registered address at 3 Gul Crescent, Singapore 629519,

in either case, **not less than forty-eight (48) hours** before the time for holding the EGM and at any adjournment thereof, by **11 a.m. on 26 April 2022**.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

**A member who wishes to submit an instrument of proxy by (i) and (ii) must first download the Proxy Form, which is available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's corporate website at the URL <http://www.enviro-hub.com/>, complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.**

**In view of the current COVID-19 situation, members are strongly encouraged to submit completed Proxy Forms electronically by email.**

Investors who hold Shares through relevant intermediaries as defined in section 181 of the Companies Act, including SRS Investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **18 April 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by **11 a.m. on 26 April 2022**.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one (1) instrument of proxy).

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# LETTER TO SHAREHOLDERS

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A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of section 81SJ(4) of the SFA, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his / her Shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such Shareholder deposits his/her Proxy Form seventy-two (72) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his / her behalf at the EGM.

**In view of the current COVID-19 situation, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

## **9. DIRECTORS' RECOMMENDATIONS**

### **9.1 Proposed Enviro-Hub Share Award Scheme 2022**

As all the Directors are eligible to participate and are therefore interested in the 2022 Scheme, all the Directors have abstained from making any recommendation in respect of Ordinary Resolutions 1, 2 and 3 set out in the Notice of EGM.

### **9.2 Proposed Amendments to the Constitution**

The Directors consider the proposed amendments to the Constitution are in the best interest of the Company and recommend that Shareholders vote in favour of Special Resolution 1 set out in the Notice of EGM.

## **10. ADVISERS**

The Company has appointed Shook Lin & Bok LLP as its legal adviser in respect of the Proposed Transactions.

## **11. CONSENT**

Shook Lin & Bok LLP, named as the legal adviser to the Company in respect of the Proposed Transactions, has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

## **12. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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# LETTER TO SHAREHOLDERS

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## 13. ABSTENTION FROM VOTING

As all Directors will be eligible to participate in the 2022 Scheme, they shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of the ordinary resolutions to be tabled at the EGM for the proposed adoption of the 2022 Scheme, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for such ordinary resolutions.

The Group Employees, who are eligible to participate in the 2022 Scheme and are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of all the ordinary resolutions to be tabled at the EGM for the proposed adoption of the 2022 Scheme, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for such ordinary resolutions.

Shareholders who are eligible to participate in the 2022 Scheme shall abstain from voting on any resolution relating to the 2022 Scheme, and in particular, any resolution relating to (a) the implementation of the 2022 Scheme; (b) discount quantum (if applicable) and (c) participation by and option grant to Controlling Shareholders and their Associates.

Scheme Participants will abstain from voting in respect of the modifications to the 2022 Scheme.

## 14. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities from time to time, copies of the following documents are available for inspection at the current registered office of the Company at 3 Gul Crescent, Singapore 629519 during normal business hours from the date of this Circular for a period of three (3) months from the date of this Circular:

- (a) the Existing Constitution of the Company;
- (b) the New Constitution of the Company;
- (c) the annual report for FY2021; and
- (d) the proposed rules of the 2022 Scheme.

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

Yours faithfully,

Raymond Ng Ah Hua  
Executive Director / Chairman

For and on behalf of  
the Board of Directors of  
**ENVIRO-HUB HOLDINGS LTD.**

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## 1. NAME OF THE SCHEME

This Scheme shall be called the "Enviro-Hub Share Award Scheme 2022" or the "2022 Scheme" in short.

## 2. DEFINITIONS

2.1 In this 2022 Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date" : The date on which the 2022 Scheme is adopted by resolution of the Shareholders of the Company

"Associate" : in the case of a company,

- (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:—
  - (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) in the case of an individual, means:—
  - (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more

"Auditors" : The auditors for the time being of the Company

"Board" : The board of Directors for the time being of the Company



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## **APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022**

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“Business Day”	:	a day (excluding Saturdays, Sundays and public holidays) on which banks generally are open in Singapore for the transaction of normal banking business
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Enviro-Hub Holdings Ltd., a company incorporated in Singapore
“control”	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who :  (a) holds directly or indirectly 15% or more of the total voting rights 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 the Company,
“Constitution”	:	The constitution of the Company, as amended from time to time
“CPF”	:	The Central Provident Fund
“Date of Grant”	:	In relation to a Share Award, the date on which the Share Award is granted to a Scheme Participant
“Depository Agent”	:	Shall have the meaning ascribed to it in section 81SF of the SFA
“Director”	:	A director for the time being of the Company
“Executive Director”	:	A director from time to time of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
“Financial Year”	:	The financial year of the Company ending on 31 December
“Group”	:	The Company and its Subsidiaries
“Group Employee”	:	Any person who is a full-time employee of the Company or any of its Subsidiaries (including an Executive Director)
“IRDA”	:	The Insolvency, Restructuring and Dissolution Act 2018 of Singapore
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for securities trading

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## **APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022**

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“Market Price”	:	The average of the dealt price for a Share as determined by reference to the last dealt prices of the Shares for the three (3) consecutive Market Days immediately preceding the date on which the Share Award shall be vested
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Share Awards granted under the 2022 Scheme
“Non-Executive Director”	:	A director (other than an Executive Director) from time to time of the Company and/or any of its Subsidiaries
“Performance-related Share Award”	:	A Share Award in relation to which a Performance Condition is specified
“Performance Condition”	:	In relation to a Performance-related Share Award, the condition specified on the Date of Grant in relation to that Share Award
“Performance Period”	:	In relation to a Performance-related Share Award, a period, the duration of which is to be determined by the Scheme Committee on the Date of Grant, during which the Performance Condition is to be satisfied
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders of the Company must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	:	In relation to a Share Award, the release at the end of the Vesting Period relating to that Share Award of all or some of the Shares to which that Share Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Share Award are not released pursuant to Rule 7, the Share Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Released Share Award”	:	A Share Award in respect of which the Vesting Period relating to that Share Award has ended and which has been released in accordance with Rule 7
“Rules”	:	Rules of the 2022 Scheme and any reference to a particular Rule shall be construed accordingly
“Scheme Committee”	:	The remuneration committee of the Company duly authorised and appointed by the Board to administer the 2022 Scheme pursuant to the rules of the 2022 Scheme, and will comprise Directors to administer the 2022 Scheme
“Scheme Participant”	:	Any eligible person selected by the Scheme Committee to participate in the 2022 Scheme in accordance with the rules thereof
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company

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## **APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022**

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- “Shareholders” : Registered holders of Shares or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
- “Share Award” : A contingent award of Shares granted under Rule 5
- “Share Award Letter” : A letter in such form as the Scheme Committee shall approve confirming a Share Award granted to a Scheme Participant by the Scheme Committee
- “Subsidiary” : Shall have the meaning ascribed to it in section 5 of the Companies Act
- “Treasury Share” : Shall have the meaning ascribed to it in section 4 of the Companies Act
- “Vesting” : In relation to Shares which are the subject of a Released Share Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Share Award and “Vest” and “Vested” shall be construed accordingly
- “Vesting Date” : In relation to Shares which are the subject of a Released Share Award, the date (as determined by the Scheme Committee and notified to the relevant Scheme Participant) on which those Shares have Vested pursuant to Rule 7
- “Vesting Period” : In relation to a Share Award, a period or periods, the duration of which is to be determined by the Scheme Committee at the Date of Grant
- “in writing” or “written” : Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever
- “S\$” : Singapore dollars
- “%” or “per cent.” : Per centum or percentage
- “2022 Scheme” : The Enviro-Hub Share Award Scheme 2022, as the same may be modified or altered from time to time
- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in section 81SF of the SFA. The term “treasury shares” shall have the meaning ascribed to it in section 4 of the Companies Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the 2022 Scheme is a reference to Singapore time.
- 2.5 Any reference in the 2022 Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the 2022 Scheme shall have the meaning assigned to it under the Companies Act or any statutory modification thereof.

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## 3. OBJECTIVES OF THE 2022 SCHEME

The 2022 Scheme is a performance share incentive scheme which will form an integral part of the Group's incentive compensation program.

The objectives of the 2022 Scheme are as follows:

- (a) provide an opportunity for Scheme Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Scheme Participants towards the Group;
- (b) motivate Scheme Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Scheme Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Scheme Participants and/or to retain existing Scheme Participants whose contributions are important to the long term growth and profitability of the Group.

## 4. ELIGIBILITY OF SCHEME PARTICIPANTS

4.1 Any person shall be eligible to participate in the 2022 Scheme at the absolute discretion of the Scheme Committee if at the Date of Grant:

- (a) he shall be:
  - (i) a Group Employee;
  - (ii) a Non-Executive Director; or
  - (iii) an Independent Director;
- (b) he shall have attained the age of twenty-one (21) years; and
- (c) he shall not be an undischarged bankrupt and shall not have entered into any compositions with his creditors.

Persons who are Controlling Shareholders or Associates of a Controlling Shareholder are also eligible to participate in the 2022 Scheme provided that the actual number and terms of Share Awards granted under the 2022 Scheme to a Scheme Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person subject to the following:

- i. the aggregate of the number of Shares comprised in Share Awards granted to Controlling Shareholders or Associates of a Controlling Shareholder under the 2022 Scheme shall not exceed twenty-five per cent. (25%) of the aggregate of the total number of Shares (comprised in Share Awards) which may be granted under the 2022 Scheme; and
- ii. the aggregate of the number of Shares in respect of Share Awards granted to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent. (10%) of the total number of Shares (comprised in Share Awards) which may be granted under the 2022 Scheme.

For the purposes of this Rule 4.1, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

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## **APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022**

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- 4.2 The eligibility of Scheme Participants to participate in the 2022 Scheme, and the number of Shares which are the subject of each Share Award to be granted to a Scheme Participant in accordance with the 2022 Scheme and the Vesting Period shall be determined on a case-by-case basis at the absolute discretion of the Scheme Committee, which shall take into account, *inter alia*:
- (a) the financial performance of the Group;
  - (b) in respect of a Scheme Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and
  - (c) in respect of a Scheme Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.
  - (d) In addition, for Performance-related Share Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.
- 4.3 There shall be no restriction on the eligibility of any Scheme Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group, if any.
- 4.4 Subject to the Companies Act, and any requirement of the SGX-ST, the terms of eligibility for participation in the 2022 Scheme may be amended, modified or supplemented from time to time at the absolute discretion of the Scheme Committee.

### **5. GRANT OF SHARE AWARDS**

- 5.1 Subject as provided in Rule 8, the Scheme Committee may grant Share Awards to Group Employees and Non-Executive Directors as the Scheme Committee may select in its absolute discretion, at any time during the period when the 2022 Scheme is in force provided that any grant of Share Award to Non-Executive Directors shall be subject to and shall comply with the provisions of the Companies Act (where applicable) including the provisions of section 76 of the Companies Act.
- 5.2 The Scheme Committee shall decide, in its absolute discretion, in relation to each Share Award:
- (a) the Scheme Participant;
  - (b) the Date of Grant;
  - (c) the number of Shares which are the subject of the Share Award;
  - (d) the prescribed Vesting Period(s);
  - (e) the extent to which Shares which are the subject of that Share Award shall be Released at the end of each prescribed Vesting Period; and
  - (f) in the case of a Performance-related Share Award, the Performance Period and the Performance Condition.
- 5.3 The Scheme Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Share Award, the Performance Period and/or the Performance Condition in respect of any Share Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act or the IRDA, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or

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## **APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022**

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- (b) in the case of a Performance-related Share Award, if anything happens which causes the Scheme Committee to conclude that:
  - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
  - (ii) the Performance Condition should be waived as the Scheme Participant has achieved a level of performance that the Scheme Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,

and shall notify the Scheme Participants of such change or waiver (but accidental omission to give notice to any Scheme Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making a Share Award, the Scheme Committee shall send to each Scheme Participant a Share Award Letter confirming the Share Award and specifying in relation to the Share Award:

- (a) the Date of Grant;
- (b) the number of Shares which are the subject of the Share Award;
- (c) the prescribed Vesting Period(s);
- (d) the extent to which Shares which are the subject of that Share Award shall be released at the end of each prescribed Vesting Period;
- (e) in the case of a Performance-related Share Award, the Performance Period and the Performance Condition; and
- (f) any other condition which the Scheme Committee may determine in relation to that Share Award.

5.5 Scheme Participants are not required to pay for the grant of Share Awards.

5.6 Date of Grant

No Share Awards shall be granted during the period commencing 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 one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements). Save for the above, the Scheme Committee may, in its absolute discretion, grant Share Awards at any time during the Financial Year of the Company where the 2022 Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Share Awards may only be vested and hence any Shares comprised in such Share Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is released.

5.7 A Share Award or Released Share Award shall be personal to the Scheme Participant to whom it is granted and no Share Award or Released Share Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, unless with the prior approval of the Scheme Committee, and if a Scheme Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under a Share Award or Released Share Award, that Share Award or Released Share Award shall immediately lapse.

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## 6. EVENTS PRIOR TO THE VESTING DATE

6.1 A Share Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the certain events including the following (and in such an event, the Scheme Participant shall have no claim whatsoever against the Company, its Directors or employees):

- (a) the Scheme Participant ceasing to be in the employment of or ceases to hold any office within the Group for any reason whatsoever;
- (b) the ill health, injury, disability or death of a Scheme Participant;
- (c) the bankruptcy of a Scheme Participant or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of such Share Award;
- (d) the misconduct of a Scheme Participant as determined by the Scheme Committee in the Scheme Committee's absolute discretion;
- (e) if the Scheme Committee shall, at its absolute discretion, deem it appropriate that such Share Award to be given or given, as the case may be, to a Scheme Participant shall so lapse on the grounds that any of the 2022 Scheme objectives (as set out in Rule 3) have not been met;
- (f) the Scheme Participant ceasing to be a Director of the Company or the relevant Subsidiary of the Company for any reason whatsoever;
- (g) if the Scheme Participant becomes a Controlling Shareholder or an Associate of a Controlling Shareholder after the Share Award Date; and/or
- (h) a take-over or winding-up of the Company,

and in such an event, the Scheme Participant shall have no claim whatsoever against the Group and its respective directors and employees.

For the purpose of Rule 6.1(a) above, a Scheme Participant shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives or is given notice of termination of employment (as the case may be), unless prior to the date on which termination takes effect, the Group Employee has (with the consent of the Company or the Subsidiary (as the case may be)) or the Company or the Subsidiary (as the case may be) has withdrawn such notice.

For the purpose of Rule 6.1(a) above, a Scheme Participant shall be deemed to have ceased to be a director of the Company or the Subsidiary (as the case may be) on the date on which notice of resignation of or termination of directorship (as the case may be), is tendered by or is given to him, unless prior to the date on which the resignation or termination takes effect, the director has (with the consent of the Company or the Subsidiary (as the case may be)) or the Company or the Subsidiary (as the case may be) has withdrawn such notice.

6.2 The Scheme Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Share Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Share Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of a Share Award yet to be Released, if any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act or the IRDA;

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Scheme Committee may consider, at its discretion, whether or not to Release such Share Award. If the Scheme Committee decides to Release such Share Award, then in determining the number of Shares to be Vested in respect of such Share Award, the Scheme Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Share Award is Released, the Scheme Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Scheme Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

## 7. RELEASE OF SHARE AWARDS

- 7.1 (a) In relation to each Performance-related Share Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Scheme Committee shall review the Performance Condition specified in respect of that Share Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Scheme Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Scheme Participant (being a Group Employee) has not continued to be a Group Employee from the Date of Grant up to the end of the relevant Performance Period, that Share Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Scheme Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Scheme Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Scheme Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) in relation to a Performance-related Share Award, the Scheme Committee having determined that the Performance Condition has been satisfied;
- (ii) the relevant Scheme Participant (being a Group Employee) having continued to be a Group Employee from the Date of Grant up to the end of the relevant Vesting Period;
- (iii) the Scheme Committee being of the opinion that the job performance of the relevant Scheme Participant has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Share Award, the 2022 Scheme, the Regulations and the Constitution of the Company;
- (vi) where Shares are to be allotted or transferred on the release of a Share Award, the Scheme Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and



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## APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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(vii) where New Shares are to be allotted on the release of a Share Award, the Company being satisfied that the Shares which are the subject of the Released Share Award will be listed for quotation on the SGX-ST,

upon the expiry of each Vesting Period in relation to a Share Award, the Company shall Release to the relevant Scheme Participant the Shares to which his Share Award relates on the Vesting Date.

(b) Shares which are the subject of a Released Share Award shall be Vested to a Scheme Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Share Award in accordance with Rule 7.1(a), and the Company shall within 10 Market Days after the Vesting Date, allot the relevant Shares and dispatch to CDP the relevant share certificates by ordinary post or such other mode as the Scheme Committee may deem fit, or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective.

(c) Where New Shares are allotted upon the Vesting of any Share Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

7.2 Shares which are allotted or transferred on the Release of a Share Award to a Scheme Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Scheme Participant maintained with CDP or the securities sub-account of that Scheme Participant maintained with a Depository Agent.

7.3 New Shares allotted and issued and/or Treasury Shares transferred, upon the Release of a Share Award shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank in full for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

7.4 The Scheme Committee may determine to vest a Share Award, wholly or partly, in the form of cash rather than Shares or Treasury Shares, in which event the Scheme Participant shall receive, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on the release of his Share Award, the aggregate Market Price of such Shares.

### 8. LIMITATION ON THE SIZE OF THE 2022 SCHEME

8.1 The aggregate number of Shares (comprising New Shares and/or Treasury Shares) to be delivered pursuant to Share Awards granted on any date, when added to the number of Shares issued and/or issuable and the number of Treasury Shares delivered, in respect of all other share schemes of the Company for the time being in force shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding Treasury Shares) on the day preceding that date.

8.2 Shares to be delivered pursuant to the vesting of the Share Awards shall be in multiples of 100 Shares.

8.3 Awards may only be vested, and consequently any Shares comprised in such Share Awards shall only be delivered, upon the Scheme Committee being satisfied that the Scheme Participant has satisfied the Performance Condition (if applicable).

8.4 The number of existing Shares which may be purchased from the market for delivery pursuant to Release of Share Awards granted under the 2022 Scheme will not be subject to any limit. Alternatively, the Company may make a Release of Share Awards in cash instead of Shares and Scheme Participants entitled to such Share Awards will receive in lieu of Shares, the aggregate market value of such Shares. Such methods will not be subject to any limit as they do not involve the issuance of any New Shares or the transfer of any Treasury Shares.

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## 9. ADJUSTMENT EVENTS

9.1 If a variation in the ordinary issued share capital of the Company (whether by way of a bonus issue, capitalisation of profits or reserves, rights issue, capital reduction, sub-division, consolidation of Shares, distribution or otherwise) shall take place, then:

- (a) the number of Shares which are the subject of a Share Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the number of Shares in respect of which future Share Awards may be granted under the 2022 Scheme,

shall be adjusted in such manner as the Scheme Committee may determine to be appropriate provided that no such adjustment shall be made if as a result a Scheme Participant will receive a benefit that a Shareholder does not receive.

9.2 Unless the Scheme Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the increase in the number of issued shares as a consequence of the exercise of options or other convertibles entitling holders of such options or convertibles to acquire Shares in the capital of the Company;
- (c) the cancellation of issued shares purchased or acquired by the Company by way of a market purchase of such shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (d) the increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Share Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; and
- (e) issue of new Shares pursuant to any scrip dividend scheme for the time being of the Company,

shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Scheme Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the number of Shares thereafter to be issued or transferred on the Vesting of a Share Award and the date on which such adjustment shall take effect.

9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the 2022 Scheme, the Scheme Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## 10. ADMINISTRATION OF THE 2022 SCHEME

- 10.1 The 2022 Scheme shall be administered by the Scheme Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Scheme Committee shall participate in any deliberation or decision in respect of Share Awards granted or to be granted to him or held by him.
- 10.2 The Scheme Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the 2022 Scheme) for the implementation and administration of the 2022 Scheme, to give effect to the provisions of the 2022 Scheme and/or to enhance the benefit of the Share Awards and the Released Share Awards to the Scheme Participants, as it may, in its absolute discretion, think fit, including but not limited to: -
- (a) imposing restrictions on the number of Share Awards that may be vested within each Financial Year; and
  - (b) amending or waiving the Performance Conditions, the prescribed Performance Period and the prescribed vesting period or any of them in respect of any Share Award.
- 10.3 Neither the Scheme nor the grant of Share Awards under the Scheme shall impose on the Company or the Scheme Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Share Awards pursuant to any provision of the Scheme;
  - (b) the failure or refusal by the Scheme Committee to exercise, or the exercise by the Scheme Committee of, any discretion under the 2022 Scheme; and/or
  - (c) any decision or determination of the Scheme Committee made pursuant to any provision of the 2022 Scheme.
- 10.4 Any decision of the Scheme Committee made pursuant to any provision of the 2022 Scheme (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested or to disputes as to the interpretation of the 2022 Scheme or any rule, regulation, procedure thereunder or as to any rights under the 2022 Scheme).
- 10.5 The Company shall bear the costs of establishing and administering the 2022 Scheme.

## 11. NOTICES

- 11.1 A Scheme Participant shall not by virtue of being granted any Share Award be entitled to receive copies of any notices or other documents sent by the Company to the holders of Shares.
- 11.2 Any notice or other communication between the Company and a Scheme Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Scheme Participant, his address (including electronic mail address) as notified by him to the Company from time to time.
- 11.3 Any notice or other communication sent by post:
- (a) by the Company shall be deemed to have been received one (1) Business Day after the same was put in the post properly addressed and stamped; and
  - (b) by the Scheme Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## 12. MODIFICATIONS TO THE 2022 SCHEME

- 12.1 Any or all the provisions of the 2022 Scheme may be modified and/or altered at any time and from time to time by resolution of the Scheme Committee, except that:
- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Share Award granted prior to such modification or alteration except with the prior consent in writing of such number of Scheme Participants who, if their Share Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Share Awards, would thereby become entitled to not less than three-quarters in value of all the Shares which would fall to be vested upon the Release of all outstanding Share Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Share Awards;
  - (b) any modification or alteration of the provisions of the 2022 Scheme relating to the matters contained in Rules 844 to 849, and Rules 853 to 854 of the Listing Manual, which would be to the advantage of Scheme Participants under the 2022 Scheme shall be subject to the prior approval of Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without due compliance with the Listing Manual and the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Scheme Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the 2022 Scheme in any way to the extent necessary to cause the 2022 Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Scheme Participants but accidental omission to give notice to any Scheme Participant(s) shall not invalidate any such modifications or alterations.

## 13. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

- (a) the 2022 Scheme or any Share Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Group Employee and/or any other person and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the 2022 Scheme or any right which he may have to participate in it or any Share Award which he may be granted and the 2022 Scheme or any Share Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the 2022 Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Share Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

## 14. DURATION OF THE 2022 SCHEME

- 14.1 The 2022 Scheme shall continue to be in operation at the discretion of the Scheme Committee for a maximum period of ten (10) years commencing on the Adoption Date, provided always that the 2022 Scheme may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The 2022 Scheme may be terminated at any time by the Scheme Committee and by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the 2022 Scheme is so terminated, no further Share Awards shall be granted by the Company hereunder.
- 14.3 The termination of the 2022 Scheme shall not affect Share Awards which have been granted, whether such Share Awards have been Released (whether fully or partially) or not.

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## 15. ANNUAL REPORT DISCLOSURE

The Company shall make the following disclosures (as applicable) in its annual report to Shareholders for the duration of the 2022 Scheme:

- (A) the names of the members of the Scheme Committee administering the 2022 Scheme;
- (B) in respect of the following Scheme Participants:
  - (a) Scheme Participants who are Directors of the Company;
  - (b) Scheme Participants who are Controlling Shareholders and their Associates; and
  - (c) Scheme Participants (other than those in (a) and (b) above) who have received Shares pursuant to the release of Share Awards granted under the 2022 Scheme which, in aggregate, represent five per cent. (5%) or more of the aggregate of the total number of Shares available under the 2022 Scheme,

the following information:

- (i) the name of the Scheme Participant;
  - (ii) the aggregate number of Shares comprised in the Share Awards granted during the Financial Year under review (including terms);
  - (iii) the number of New Shares allotted to such Scheme Participant during the Financial Year under review;
  - (iv) the number of existing Shares transferred to such Scheme Participant during the Financial Year under review;
  - (v) the aggregate number of Shares comprised in the Share Awards which have not been released as at the end of the Financial Year under review;
  - (vi) the aggregate number of Shares comprised in the Share Awards granted from the commencement of the 2022 Scheme to the end of the Financial Year under review;
  - (vii) the number of New Shares allotted to such Scheme Participant since the commencement of the 2022 Scheme to the end of the Financial Year under review; and
  - (viii) the number of existing Shares transferred to such Scheme Participant since the commencement of the 2022 Scheme to the end of the Financial Year under review.
- (C) in relation to the 2022 Scheme, the following particulars:
    - (i) the aggregate number of Shares comprised in the Share Awards vested since the commencement of the 2022 Scheme to the end of the Financial Year under review;
    - (ii) the aggregate number of New Shares issued which are comprised in the Share Awards vested during the Financial Year under review;
    - (iii) the aggregate number of Shares comprised in Share Awards which have not been released as at the end of the Financial Year under review; and
    - (iv) such other information as may be required by the Listing Manual or the Companies Act.

If any of the disclosure above in the foregoing of this Rule 15 is not applicable, an appropriate negative statement will be included in the annual report.

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# APPENDIX A: RULES OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022

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## **16. TAXES, COSTS AND EXPENSES OF THE 2022 SCHEME**

- 16.1 Notwithstanding anything herein, each Scheme Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares or transfer of Treasury Shares pursuant to the Release of any Share Award in CDP's name, the deposit of share certificate(s) with CDP, the Scheme Participant's securities account with CDP, or the Scheme Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.
- 16.2 The Scheme Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Share Award. All taxes (including income tax) arising from the grant or Vesting of any Share Award under the 2022 Scheme shall be borne by that Scheme Participant. The Company shall not be responsible for any failure by the Scheme Participant to obtain any such consent or for any tax or other liability to which the Scheme Participant may become subject as a result of his participation in the 2022 Scheme.

## **17. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Scheme Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the 2022 Scheme, including but not limited to any delay or failure to issue the Shares or procure the transfer of the Treasury Shares or to apply for or procure the listing of New Shares on the SGX-ST in accordance with Rule 7.1(c) (and/or any other stock exchange on which the Shares are quoted or listed).

## **18. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the 2022 Scheme shall abstain from voting on any resolution relating to the 2022 Scheme, and in particular, any resolution relating to (a) the implementation of the 2022 Scheme; (b) discount quantum (if applicable) and (c) participation by and option grant to Controlling Shareholders and their Associates.

## **19. DISPUTES**

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the 2022 Scheme) shall be referred to the Scheme Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the 2022 Scheme or any Rule, regulation, procedure thereunder or as to any rights under the 2022 Scheme).

## **20. CONDITION OF SHARE AWARDS**

Every Share Award shall be subject to the condition that no Shares would be issued pursuant to the vesting of any Share Award if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

## **21. GOVERNING LAW**

The 2022 Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Scheme Participants, by accepting Share Awards in accordance with the 2022 Scheme, and the Company, irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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THE COMPANIES ACT 1967

—————  
PUBLIC COMPANY LIMITED BY SHARES  
—————

CONSTITUTION

OF

**ENVIRO-HUB HOLDINGS LTD.**  
(F.K.A LEONG HIN HOLDINGS LIMITED)

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## RECITALS

1. The name of the Company is Enviro-Hub Holdings Ltd.
2. The Company is a public company.
3. The registered office of the Company will be situated in the Republic of Singapore at such place as the Directors shall from time to time determine.
4. Subject to the provisions of the Act (as defined below), any other written law and this Constitution (as defined below), the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
5. The Company is a company limited by shares and the liability of the members is limited.
6. Subject to the provisions of the Companies Act 1967 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.
7. The share capital of the Company is in Singapore Dollars.
8. The shares of the Company may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to Dividends, capital, voting or otherwise.

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## PRELIMINARY

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| Model constitution excluded | 1. The regulations in the model constitution prescribed under section 36(1) of the Act (as defined below) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution (as defined below), be the regulations of the Company. |
| Interpretation              | 2. In this Constitution, if not consistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:   |

## WORDS

## MEANINGS

"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.
"Act"	The Companies Act 1967 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"address" or "registered address"	In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Alternate Director"	An Alternate Director appointed pursuant to Regulation 113.
"Annual General Meeting"	An annual general meeting of the Company.
"Auditor"	The auditor of the Company as appointed from time to time.
"Board"	The board of directors of the Company.
"book-entry securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"Chairman"	The chairman of the Directors or the chairman of the General Meeting as the case may be.
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	The constitution of the Company as may be amended from time to time.
"Depositor", "Depository", "Depository Agent" and "Depository Register"	Shall have the meanings ascribed to them respectively in section 81SF of the SFA.



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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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“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.
“Director”	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Dividend”	Includes bonus and payment by way of bonus.
“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 shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Liquidator”	A liquidator appointed in accordance with the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018).
“Market Day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	A member of the Company, 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.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	A resolution which is, or which is to be, passed by a simple majority of the total number of votes of those Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Company’s register of members required to be kept pursuant to section 190 of the Act.
“Register of Transfers”	The Company’s register of transfers.
“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.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	Securities and Futures Act 2001 of Singapore
“shares”	Shares in the capital of the Company.
“Singapore”	The Republic of Singapore.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act and every other legislation or regulation for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.
“Sub-Account Holder”	A holder of an account maintained with a Depository Agent.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“Year”	Calendar year.
“S\$”	Singapore dollars.

References in the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:

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

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

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in section 130A of the Act.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expressions “Chief Executive Officer”, “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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The expression "shares" shall mean the shares of the Company.

All such provisions of these Regulations as are applicable to paid up shares shall apply to stock, and the word "share" and "shareholder" shall be construed accordingly.

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in these Regulations.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Regulations.

References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

## REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

## BUSINESS

Any branch of business either expressly or by implication authorised may be undertaken by Directors

4. Subject to the provisions of the Act, any branch or kind of business which by this Constitution is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

## PUBLIC COMPANY

Public company

5. The Company is a public company.

## SHARES

Company's shares as security

6. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Issue of new shares  | 7.  | <p>(1) Subject to the Act and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to the Act, but subject thereto and the terms of such approval and subject to Regulation 9, and to any special rights attached to any shares for the time being issued, the Directors may issue and allot shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, subject to the Statutes and such limitation thereof as may be prescribed by the Designated Stock Exchange, and any shares may be issued in such denominations or 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, provided always that:</p> <ul style="list-style-type: none"><li>(i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;</li><li>(ii) no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules;</li><li>(iii) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time; and</li><li>(iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.</li></ul> <p>(2) 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.</p> <p>(3) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.</p> |
| Shares for no consideration                                      | (4) | The Company may issue shares for which no consideration is payable to the Company.   |
| Hold or deal treasury shares in the manner authorised by the Act | 8.  | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.  |

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## APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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- Issue of new shares to Members
9. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing 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 Regulation 9(1).
- (2) Notwithstanding Regulation 9(1) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (i) (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (ii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- Provided that:
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
  - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
  - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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## APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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|                                   | (3) | The Company may, notwithstanding Regulations 9(1) and 9(2) 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, at the discretion of the Directors, the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.   |
| Rights attached to certain shares | 10. | (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six (6) months in arrears.<br><br>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.<br><br>(3) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.   |
| Variation of rights               | 11. | (1) Whenever the share capital 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 and such limitations as may be prescribed by the Designated Stock Exchange, 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 shares of the class and may be so made either whilst the Company is a going concern or during or in contemplation of a winding up. The provisions of the Act shall, with such adaptations as are necessary, apply to such Special Resolution. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the total number of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one (1) 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 (1) 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 that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. |
| Rights of Preference Shareholders | (2) | The provisions in Regulation 11(1) shall <i>mutatis mutandis</i> 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.   |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Creation or issue of further shares with special rights | 12. | 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 <i>pari passu</i> therewith but in no respect in priority thereto.   |
| Power to pay commission and brokerage                   | 13. | <p>(1) Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p>(2) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.</p>  |
| Power to charge interest on capital                     | 14. | If any shares of the Company 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, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.  |
| No trust recognised                                     | 15. | Except as required by the 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 these Regulations or by the Statutes or law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) whose name is entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to section 137F of the SFA or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. |
| Joint holders   | 16. | <p>(1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.</p> <p>(2) If two (2) or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any Dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.</p>  |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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Fractional part of a share	17.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of instalments	18.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
Share certificates	19.	<p>(1) The certificate of title to shares or debentures in the capital of the Company shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act, and may bear the autographic or facsimile or electronic signatures of at least two (2) Directors, or by one (1) Director and the Secretary or a Director signing in the presence of a witness who attests the signature, and shall specify the number and class of shares to which it relates, whether the shares are fully or partially 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 of the Company. No certificate shall be issued representing shares of more than one (1) class.</p> <p>(2) The provisions in this Regulation and in Regulations 16 and 20 (so far as they are applicable) shall not apply to any transfer of book-entry securities.</p>
Entitlement to certificate	20.	<p>(1) Shares must be allotted and certificates despatched within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. 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 fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each such new certificate. 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. Any two (2) or more certificates representing shares of any one (1) 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. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p>



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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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Retention of certificate	(2)	The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 41, 45, 49 and 50, <i>mutatis mutandis</i> .
New certificates may be issued	21. (1)	Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the 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.
New certificate in place of one not surrendered	(2)	When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

### **TRANSFER OF SHARES**

Form of transfer of shares	22.	Subject to these Regulations, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Designated Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Designated Stock Exchange.
Execution	23.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

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## APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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| Directors' power to decline to register | 24. | (1) Subject to these Regulations, the Act or as required by the Designated Stock Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable Statutes. If the Directors decline to register any such transfer of shares, the Company shall within ten (10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the 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 Statutes and the listing rules of the Designated Stock Exchange.   |
| Terms of registration of transfers      | (2) | The Directors may decline to register any instrument of transfer unless: <ul style="list-style-type: none"><li>(i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;</li><li>(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamp duty is paid;</li><li>(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), 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</li><li>(iv) the instrument of transfer is in respect of only one (1) class of shares.</li></ul> |
| Retention of transfers                  | 25. | All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.   |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Destruction of instruments of transfer after six (6) years | 26. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that: <ul style="list-style-type: none"><li>(i) the Company shall adequately record for future references the information required to be contained in any Company records;</li><li>(ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</li><li>(iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and</li><li>(iv) references herein to the destruction of any document include references to the disposal thereof in any manner.</li></ul> |
| Closing of Register  | 27. The Register of Members and of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.  |
| Renunciation of allotment                                  | 28. (1) Nothing in these Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.   |
| Indemnity against wrongful transfer                        | (2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.  |

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## TRANSMISSION OF SHARES

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| Transmission on death  | 29. | (1) | In case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interests in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.  |
|  |     | (2) | In case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.   |
| Persons becoming entitled on death or bankruptcy of Member, etc. may be registered | 30. | (1) | Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, 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, by supplying to the Company such evidence of title as the Directors may reasonably require, 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 Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member, 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, had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. |
| Rights of unregistered executors and trustees                                      |     | (2) | The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all Dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.  |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Rights of unregistered executors and trustees | 31. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any Dividends or other moneys payable and other advantages in respect of the share, but he shall not be entitled in respect of it (except with the authority of the Directors) to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.   |
| Fee for registration of probate, etc.         | 32. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any share or otherwise for making any entry in the Register of Members affecting the title to any share, such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe. |

### **CALL ON SHARES**

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| Calls on shares             | 33. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares but subject always to the terms of issue of such 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.  |
| Time when made              | 34. 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.  |
| Interest on calls           | 35. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.   |
| Sum due to allotment        | 36. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Regulations 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.  |
| Power to differentiate      | 37. 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 payments.   |
| Payment in advance of calls | 38. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. |

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## FORFEITURE AND LIEN

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| Notice requiring payment of calls   | 39. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.   |
| Notice to state time and place  | 40. | The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which 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 was made will be liable to be forfeited.   |
| Forfeiture on non-compliance with notice  | 41. | 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, 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 the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered                                      | 42. | Where any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.  |
| Directors may allow forfeited share to be redeemed                                | 43. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.   |
| Sale of shares forfeited  | 44. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.   |
| Rights and liabilities of Members whose shares have been forfeited or surrendered | 45. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may approve) 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.   |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Company's lien   | 46. The Company shall have a first and paramount lien on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the Dividends from time to time declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments 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.  |
| Member not entitled to privileges until all calls paid             | 47. No Member shall be entitled to receive any Dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).  |
| Sale of shares subject to lien                                     | 48. The Directors 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 (14) days after a notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.   |
| Application of proceeds of such sale                               | 49. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.   |
| Title to shares forfeited or surrendered or sold to satisfy a lien | 50. Statutory declaration in writing by a Director or the Secretary of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser (or where the purchaser is a Depositor, 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 entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. |

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## ALTERATION OF CAPITAL

Power of Company to consolidate and divide all or any of its share capital; sub-divide its share; convert or exchange any class of shares and cancel shares

51A. Subject to the Statutes and the listing rules of the Designated Stock Exchange and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, the Company may from time to time by Ordinary Resolution or as otherwise permitted by the Statutes:

- (1) consolidate and divide all or any of its share capital;
- (2) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
- (3) convert its share capital or any class of shares from one currency to another currency; and/or
- (4) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

51B. Subject to the provisions of the Statutes, the Company may by Special Resolution convert or exchange any class of shares into or for any other class of shares.

Reduction of share capital

52. (1) 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.

Purchase of shares by the Company

- (2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable listing rules of the Designated Stock Exchange (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, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.



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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## THE DEPOSITORY

The Depository

53. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares, Provided that:
- (1) 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 the Depository seventy-two (72) hours before the General Meeting as a Depositor on whose behalf the Depository 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 the Depository as supplied by the Depository to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two (2) proxies, to apportion the said number of shares between the two (2) 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 (2) 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;
  - (2) the payment by the Company to the Depository 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;
  - (3) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  - (4) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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### **STOCK**

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| Power to convert into stock | 54. The Company may from time to time by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.  |
| Transfer of stock           | 55. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.   |
| Rights of stockholders      | 56. The holders of stock shall, according to the amount of stock 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 an amount of 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. |
| Interpretation              | 57. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".  |

### **GENERAL MEETINGS**

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| Annual General Meeting                    | 58. (1) Subject to the provisions of the Act and the listing rules of the Designated Stock Exchange, the Company shall in each calendar year hold a General Meeting within four (4) months after the end of the Company's financial year end (or otherwise approved by the Designated Stock Exchange or any other relevant authority as may be applicable) in addition to any other meetings in that year to be called the Annual General Meeting. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed such period as may be prescribed by the Act and by the Designated Stock Exchange from time to time. The Annual General Meeting shall be held at such time and place as the Directors shall determine, provided that all General Meetings shall be held in Singapore at such location as may be determined by the Directors, unless prohibited by the relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange. |
| Extraordinary General Meetings            | (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.  |
| Calling of Extraordinary General Meetings | 59. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.  |

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## NOTICE OF GENERAL MEETINGS

- Notice of meetings
60. 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 Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the 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 these Regulations entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) 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. (95%) 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. So long as the shares of the Company are listed on a Designated Stock Exchange, at least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, 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 (21) days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.
- Contents of notice
61. (1) Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by applicable Statutes or unless such requirement is waived by the Designated Stock Exchange) and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that (a) a Member (other than a Depository Agent) entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and to vote instead of him; (b) that a Member who is a Depository Agent entitled to attend and vote is entitled to appoint any Sub-Account Holder who maintains an account with such Depository Agent to attend and vote instead of him; and (c) that a proxy need not be a Member of the Company.
- Notice of Annual General Meeting
- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- Nature of special business to be specified
- (3) In the case of any General Meeting at which business other than routine business is to be transacted ("**special business**"), the notice shall specify the general nature of the special business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- Routine business
62. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (1) declaring Dividends;
  - (2) receiving and adopting the financial statements, Directors' statement, Auditors' report and other documents required to be attached or annexed to the financial statements;
  - (3) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement;
  - (4) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (6) fixing Directors fees.

### **PROCEEDINGS AT GENERAL MEETINGS**

- Quorum
63. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person or by proxy shall form a quorum, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
- Adjournment if quorum not present
64. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the Chairman 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 (10) days' notice appoint.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Resolutions in writing  | 65. | <p>(1) Subject to the Act, any resolution required to be passed by the members of the Company in general meeting may be passed by written means in accordance with the provisions of the Act and this Constitution. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in this Constitution concerning the giving of notice of general meetings, proceedings of such general meetings and voting by members at such general meetings shall be deemed to be satisfied.</p> <p>(2) Subject to the Act, a special resolution is passed by written means if the resolution indicates that it is a special resolution and it has been formally agreed on any date or several dates by one or more members who on that date or those dates represent at least seventy-five per cent. (75%) of the total voting rights of all members who on that date would have the right to vote on that resolution at a general meeting had a general meeting been convened.</p> <p>(3) For the purpose of this regulation, a resolution is formally agreed by a member if:</p> <ul style="list-style-type: none"><li>(a) the Company receives from the member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the member's agreement (or agreement on his behalf) to the resolution by way of the member's signature (or his proxy's signature) and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and</li><li>(b) the member (or his proxy) had a legible text of the resolution before giving that document.</li></ul> <p style="margin-left: 40px;">A document is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as a paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.</p> |
| Chairman                | 66. | <p>The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within five (5) minutes after the time appointed for holding the Meeting or is unwilling to act, the Directors present shall choose one of their number (if no Director is present or if all the Directors present decline to take the Chair, the Members present shall choose one (1) of their number) to be Chairman.</p>   |
| Adjournment             | 67. | <p>The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty (30) days or more, not less than seven (7) days' notice of the adjourned Meeting shall be given in like manner as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.</p>  |
| Amendment to resolution | 68. | <p>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.</p>  |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- Method of voting
69. Unless otherwise not required by the Designated Stock Exchange, all resolutions put to vote at any General Meeting shall be decided by poll, including any resolution for the adjournment or election of a chairman of such General Meeting.
- 69A. Subject to Regulation 69, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (i) by the Chairman of the General Meeting; or
  - (ii) by at least five (5) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
  - (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent. (5%) of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares conferring that right.
- Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.
- Taking a poll
70. If a poll is taken, it shall be taken at such time and place and in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman may, and if so requested or required by the listing rules of the Designated Stock Exchange or if so directed by the Meeting, shall, appoint scrutineers whereby (i) at least one (1) scrutineer shall be appointed for each General Meeting where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s); and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- Votes counted in error
71. If any votes are 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 is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

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## APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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| Chairman's casting vote                         | 72. Subject to the Act and the requirements of the Designated Stock Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.           |
| Time for taking a poll                          | 73. A poll demanded on any matter shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.   |
| Continuance of business after demand for a poll | 74. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.<br><br>74A. After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed. |

### VOTES OF MEMBERS

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| Voting rights of Members | 75. Subject and without prejudice to any special privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares and to Regulation 8, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member who is not a relevant intermediary and is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents; and on a show of hands, have one (1) vote. In the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified and supplied by the Depository to the Company as appearing on the Depository Register not more than seventy-two (72) hours before that General Meeting (the " <b>cut-off time</b> ") as a Depositor on whose behalf of the Depository holds shares in the Company. For the purpose of determining the numbers of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as 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 number of shares standing to the credit of that Depositor's Securities Account at the cut-off time, 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 aforesaid. 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. |
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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Voting rights of joint holders  | 76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. 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.                        |
| Voting rights of Members who are mentally disordered and incapable of managing himself or his affairs | 77. If a Member who is mentally disordered and incapable of managing himself or his affairs in respect of whom an order has been made at any court having jurisdiction, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting. |
| Right to vote   | 78. 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.  |
| Objections  | 79. No objection shall be raised to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.  |
| Votes on a poll   | 80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  |
| Appointment of proxies  | 81. (1) Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Notwithstanding the foregoing but subject otherwise to these Regulations, a Member who is a Depository Agent shall be entitled to appoint any Sub-Account Holder as proxy to attend and vote at the same General Meeting in respect of such number of shares as are held by each such Sub-Account Holder in an account maintained with that Depository Agent.   |



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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- (2) If the Member is a Depositor, the Company shall be entitled:
  - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company;
  - (ii) if the Depositor is a Depository Agent, to reject any instrument of proxy lodged to appoint any Sub-Account Holder as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form approved by the Directors signed by, or on behalf of, the Depository Agent confirming that such Sub-Account Holder is the holder of an account maintained with that Depository Agent in respect of the number of shares specified in such instrument of proxy executed by or on behalf of that Depository Agent; and
  - (iii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) Where a Member who is not a relevant intermediary appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholdings.
- (5) Voting right(s) attached to any shares in respect of which a member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- (6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (7) 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, speaking and voting in person at that General Meeting, subject to the Statutes. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Indemnity<br>against wrongful<br>appointment of<br>proxies by<br>Depository Agents | 82. Neither the Company nor its Directors nor any of its Officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise, provided that no intimation in writing of such fraud, invalidity or otherwise 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) before the commencement of the General Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.   |
| Proxy need not be a<br>Member  | 83. A proxy or attorney need not be a Member.   |
| Instrument<br>appointing a proxy   | 84. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing and shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto, and to speak at the General Meeting if the instrument of proxy is delivered personally or sent by post or authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication, or, if the appointor is a corporation, under seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 162, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication, and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question. |
| Deposit of proxies   | 85. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:<br><br>(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or<br><br>(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of notice 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 (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates, provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signatures on an instrument of proxy need not be witnessed.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

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| Intervening death or mental disorder of principal not to revoke proxy | 86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Regulations shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer 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) before the commencement of the General Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. |
| Corporations acting by representatives                                | 87. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members. The persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.                |
| Voting in absentia  | 88. Subject to these Regulations, the Statutes and the listing rules of the Designated Stock Exchange, 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.  |

### **DIRECTORS**

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| Number of Directors      | 89. Subject to the other provisions of section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2). Save as aforesaid, the Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number of Directors. |
| Appointment of Directors | 90. Subject to the provisions of these Regulations, the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Subject to the provisions of this Constitution, the Company may also appoint a director by ordinary resolution passed at a General Meeting.   |
| First Directors          | 91. The first Directors shall be Chan Peng Kheng and Chan Chwee Leong.  |
| Qualifications           | 92. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.   |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Fees and remuneration of Directors           | 93. | (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. 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.  |
| Extra remuneration                           | (2) | Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, 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 a fixed sum, and not by a commission on or a percentage of profits or turnover.  |
| Expenses                                     | 94. | The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.  |
| Pensions and other benefits to Directors     | 95. | Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.  |
| Powers of Directors to contract with Company | 96. | No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer) shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer shall observe the provisions of section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Designated Stock Exchange. |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Relaxation of restriction on voting  | 97. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Regulations or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.   |
| Holding of office in other companies | 98. (1) A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of auditor) and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director (or Chief Executive Officer or equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director and chief executive officer (or person(s) holding an equivalent position) shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested whether directly or indirectly be avoided nor shall any Director and Chief Executive Officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director and Chief Executive Officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established. Provided Always that he has complied with the requirements of section 156 of the Act as to disclosure. |
| Exercise of voting power             | (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.  |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Appointment of Chairman or Deputy Chairman | 99. (1) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or 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 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. |
|  | (2) The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer 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.  |
|  | (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.  |
| Directors may entrust powers               | 100. 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.  |

### **CHIEF EXECUTIVE OFFICERS**

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| Appointment of Chief Executive Officers | 101. The Directors may from time to time appoint one (1) or more of their body to be the Chief Executive Officer or Chief Executive Officers of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term such term shall not exceed five (5) years.   |
|   | 102. A Chief Executive Officer (or any Director holding an equivalent appointment) shall be subject to re-election, resignation and removal from the office of Directors as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall <i>ipso facto</i> and immediately cease to be a Chief Executive Officer.   |
| Remuneration of Chief Executive Officer | 103. The remuneration of a Chief Executive Officer (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.   |
| Powers of Chief Executive Officer       | 104. A Chief Executive Officer (or any Director holding an equivalent appointment) 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 Chief Executive Officer (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Regulations 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. |

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

- Vacation of office of Director
105. The office of a Director shall be vacated on any one of the following events, namely:
- (i) if he shall become prohibited or disqualified by the Statutes or any other law in any jurisdiction from acting as a Director other than on technical grounds, and in such a case, such Director shall immediately resign from the Board; or
  - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (iii) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
  - (iv) if he becomes incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office;
  - (v) is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
  - (vi) if he is removed by the Company in General Meeting pursuant to these Regulations.
- Removal of Directors
106. In accordance with and subject to the provisions of the Statutes, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Regulations 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. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## RETIREMENT AND RE-ELECTION OF DIRECTORS

- Retirement of Directors
107. Subject to the Statutes and the listing rules of the Designated Stock Exchange, every Director shall retire from office at least once every three (3) years.
- Eligibility for re-election
108. A retiring Director shall be eligible for re-election.
- Deemed re-elected
109. The Company at the General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill up the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:
- (i) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost;

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- (ii) such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (iii) where the default is due to the moving of a resolution in contravention of the next following Regulation;
- (iv) the nominating committee has given notice in writing to the Directors that such Director is not suitable for re-appointment, having regard to the Director's contribution and performance.
- (v) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

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 General Meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

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| Appointment of two (2) or more persons as Directors by a single resolution    | 110. A resolution for the appointment of two (2) 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 General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.  |
| Notice of intention to appoint Director                                       | 111. For as long as the listing rules of the Designated Stock Exchange so require, no person, other than a Director retiring at the General 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 (11) clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) and not more than forty-two (42) days (inclusive of the date on which the notice is given) before the day appointed for the General Meeting there shall have been left 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 General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place, and Provided That the nominating committee has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director. |
| Directors' power to fill casual vacancies and to appoint additional Directors | 112. The Directors shall have power at any time and from time to time to appoint any person to be a Director to meet the minimum number (if any) fixed by or in accordance with this Constitution or summon General Meetings but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.  |



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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## ALTERNATE DIRECTORS

- Alternate Directors
113. (1) Any Director may at any time appoint any person who is not a Director or an alternate of another Director to be his Alternate Director and may at any time remove any such Alternate Director from office Provided That such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved. An Alternate Director so appointed 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 appointor as such appointor may by notice in writing to the Company from time to time direct provided that any fee paid to an Alternate Director shall be deducted from the appointor's remuneration.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings if the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director due to his absence. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any 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 appointor 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 these Regulations. An Alternate Director bears all the duties and responsibilities of a Director.
- (3) An Alternate Director shall *ipso facto* cease to be an Alternate Director on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment and left at the Office or delivered at a meeting of the Directors.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

## PROCEEDINGS OF DIRECTORS

- Meetings of Directors
114. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit.
- Who may summon meeting of Directors
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. A Director may waive notice of any meeting and any such waiver may be retroactive.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, video conferencing, audio visual or 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.
115. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
116. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- Quorum
117. (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 (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
- (B) (a) For the purposes of these Regulations 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 provisions in these Regulations 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 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.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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(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) A minute 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.

Proceedings in case of vacancies	118.	The 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 these Regulations the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	119.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. If at any time there is more than one (1) 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 (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
Resolutions in writing	120.	A resolution in writing signed, or approved by letter, electronic communication, facsimile or telegram by a majority of the Directors or their alternates for the time being (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid. The expressions "in writing" and "signed" include approval by any such Director by facsimile, 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. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book.
Power to appoint committees	121.	The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them 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.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Proceedings at committee meetings                            | 122. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.   |
| Meetings of committees                                       | 123. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed <i>mutatis mutandis</i> by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 121.  |
| Validity of acts of Directors in spite of some formal defect | 124. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or subsequently became disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. |

### **GENERAL POWERS OF DIRECTORS**

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| General power of Directors to manage Company's business | 125. The management and/or supervision of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Regulations or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made 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. |
| Directors to not dispose of Company                     | 126. 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 save in accordance with the Act and the listing rules of the Designated Stock Exchange.   |
| Power to establish local boards, etc.                   | 127. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.                           |
| Power to appoint attorneys                              | 128. The Directors may from time to time by power of attorney under the Seal 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 these Regulations) 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 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.   |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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Power to keep a branch register 129. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills 130. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **BORROWING POWERS**

Directors' borrowing powers 131. Subject to as hereinafter provided and to the provisions of the Statutes, the Directors may at their discretion exercise all 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.

### **SECRETARY**

Secretary 132. 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 (2) 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 (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular section 171 of the Act.

### **SEAL**

Seal 133. (1) The Directors shall provide for the safe custody of the Seal (if any), which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two (2) 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. The Company may accordingly, exercise the powers conferred by the Statutes with regards to:

(a) the dispensation of the requirement of having a Seal as referred to in section 41A of the Act; and

(b) alternatives to sealing as referred to in sections 41B and 41C of the Act.

Official Seal (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Share Seal (3) The Company may have 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".

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# APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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## AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

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

Certified copies of resolution of the Directors

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

136. 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.

## DIVIDENDS

Payment of Dividends

137. Subject to Regulation 138, the Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

Payment of preference and interim Dividends

138. Notwithstanding Regulation 137, 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.

Apportionment of Dividends

139. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

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

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

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

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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Dividends to be paid out of profits	140.	(1) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.  (2) A payment by the Company to the Depository of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
Waiver of Dividend	141.	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.
Dividends payable by cheque	142.	Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two (2) 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.
Joint holders	143.	If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.
Resolution declaring a Dividend	144.	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 <i>inter se</i> in respect of such Dividend of transferors and transferees of any such shares.
Dividends not to bear interest	145.	No Dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Retention of Dividends on shares subject to lien	146.	The Directors may retain any Dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of Dividends on shares pending transmission	147.	The Directors may retain the Dividends payable on shares in respect of which any person is under these Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Unclaimed Dividends           | 148. The payment by the Directors of any unclaimed Dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.   |
| Payment of Dividend in specie | 149. 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 or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.   |
| Effect of transfer            | 150A. A transfer of shares shall not pass the right to any Dividend declared on such shares before the registration of the transfer.   |
| Scrip dividend scheme         | 150B. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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:<br><br>(a) the basis of any such allotment shall be determined by the Directors;<br><br>(b) 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; |



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## APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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- (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "**elected ordinary shares**") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (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 financial statements or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) The ordinary shares allotted pursuant to the provisions of Regulation 150B(1) 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.
- (3) 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 the provisions of Regulation 150B(1), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, 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(s) 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.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- (4) The Directors may, on any occasion when they resolve as provided in Regulation 150B(1), determine 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, Regulations 150B(1) to 150B(6) shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Regulation 150B(1), further determine that no allotment of shares or rights of election for ordinary 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.
- (6) Notwithstanding the foregoing Regulations 150B(1) to 150B(5), if at any time after the Directors' resolution to apply the provisions of Regulation 150B(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of the scrip dividend proposal.

### **RESERVES**

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| Power to carry profit to reserve | 151. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting 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 provisions of the Statutes. |
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### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

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| Power to capitalise profits | 152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 9(2)): <ul style="list-style-type: none"><li>(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:<ul style="list-style-type: none"><li>(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</li><li>(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or</li></ul></li></ul> |
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## APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (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 9(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full 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.

Fractional entitlements of bonus issue to be disregarded and authority to enter into agreement for bonus issue or capitalisation

- (2) 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, 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.

Issue of shares for no consideration and to capitalise undivided profits

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

### MINUTES AND BOOKS

Minutes

- 153. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
  - (i) all appointments of officers to be engaged in the management of the Company's affairs;
  - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and Chief Executive Officers.
- (2) Any such minutes of meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Keeping of Registers, etc. | 154A. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies in relation to the Directors, Chief Executive Officers, Secretaries and Auditors, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by the Statutes and the production and furnishing of copies of such registers.  |
| Form of Registers, etc.    | 154B. Any register, index, minute book, financial statement and records required to be kept by the Company under the Statutes or this Constitution may, subject to and in accordance with the Statutes, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) 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. |

### **FINANCIAL STATEMENTS**

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| Financial statements to be kept      | 155. The Company shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and such other records as are necessary to comply with the Statutes and shall cause to be kept in such manner as to enable them to be conveniently and properly audited.   |
| Location and Inspection              | 156. Subject to the provisions of section 199 of the Act, the financial statements and other records of the Company, whether in electronic form or in hard copy, shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any financial statement or book or document or other record of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company or ordered by a court of competent jurisdiction. |
| Presentation of financial statements | 157. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any), reports and documents as may be prescribed by the Act or the listing rules of the Designated Stock Exchange as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed such time period required by the Act or the listing rules of the Designated Stock Exchange, whichever is the shorter period.                                       |

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Copies of financial statements | 158. (1) A copy of every financial statement and balance sheet (including every document required by the Statutes to be attached thereto), which is duly audited and which is required to be laid before a General Meeting of the Company accompanied by a copy of the auditor's report thereon shall not less than fourteen (14) days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Regulations; provided that and subject to the listing rules of the Designated Stock Exchange, this Regulation shall not require a copy of these documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. The document referred to in this Regulation may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree. |
|                                | (2) Such number of each document as is referred to in this Regulation or such number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the Members.   |

### **AUDITORS**

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| Appointment of Auditors   | 159. Auditors shall be appointed and their duties regulated in accordance with the 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.  |
| Validity of acts of Auditors in spite of some formal defect       | 160. Subject to the provisions of the Act, 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. |
| Auditors' right to receive notices of and attend General Meetings | 161. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as Auditors.  |

### **NOTICES**

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| Service or delivery of notice | 162. (1) 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) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. |
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## APPENDIX B: NEW CONSTITUTION OF THE COMPANY

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- Notice using electronic communications
- (2) Without prejudice to Regulation 162(1) but subject to the any applicable Statutes relating to electronic communications, including the Act and the listing rules of the Designated Stock Exchange, any notice of meeting or other document required or permitted to be given, sent or served under the Act, or these Regulations (including without limitation, any financial statement or report) may be given, sent or served by the Company or by the Directors, to a Member or an officer or Auditor of 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:
- (a) to the current address of such person (which may be an email address);
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company,
- in accordance with the provisions of, or as otherwise provided by, the Statutes and/or other applicable regulations or procedures and the listing rules of the Designated Stock Exchange.
- Implied consent to electronic communications
- (3) For the purposes of Regulation 162(2) above, subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the listing rules of the Designated Stock Exchange, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- Deemed consent to electronic communication
- (4) Notwithstanding Regulation 162(3) above, and subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the listing rules of the Designated Stock Exchange, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents, unless otherwise provided under applicable Statutes. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation.

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 162(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable Statutes; or
  - (b) by making it available on a website pursuant to Regulation 162(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable Statutes.
- (6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (7) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 162(5)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 162(1);
  - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 162(2)(b);
  - (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
  - (d) by way of announcement on the SGX-ST.
- (8) Notwithstanding any provision of these Regulations, the Company shall comply with the listing rules of the Designated Stock Exchange for the time being in force relating to communications with members, including any requirements to send specific documents to members by way of physical copies, i.e. personally or through the post, including the following:
- (a) forms or acceptance letters that the Members may be required to complete;
  - (b) notice of general meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues; and
  - (d) such other notices as may be required under the listing rules of the Designated Stock Exchange or the Statutes.
163. 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.

Notice to  
joint holders

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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| Notice to person entitled to a share in consequence of Member's death or bankruptcy | 164. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations 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) the Depository 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. |
| Member not entitled to notice   | 165. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.   |

### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

166. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the 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 provisions of the Statutes.

### **WINDING UP**

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| Distribution of assets <i>in specie</i> | 167. 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.   |
|   | 168. (1) If the Company is 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 <i>in specie</i> or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other property in respect of which there is a liability. |



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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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

### **INDEMNITY**

Indemnity of  
Directors and officers

169. (1) Subject to the provisions of and as far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without 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, Auditor, Secretary or other officer of the Company shall be indemnified against liabilities incurred through his own negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by sections 172A and 172B of the Act.
- (2) Subject to the provisions of and so far as may be permitted by the Statutes, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 169(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.

### **ALTERATION OF REGULATIONS**

Alteration of  
Regulations

170. No deletion, amendment or addition to the Regulations shall be made unless prior approval in writing has been obtained from the Designated Stock Exchange for such deletion, amendment or addition.

### **SECRECY**

Secrecy

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

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## **APPENDIX B: NEW CONSTITUTION OF THE COMPANY**

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### **PERSONAL DATA**

172. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) subject always to Regulation 162, 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 Statutes, listing rules of the Designated Stock Exchange, takeover rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## **APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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THE COMPANIES ACT, ~~CAP 50-1967~~

\_\_\_\_\_  
PUBLIC COMPANY LIMITED BY SHARES

\_\_\_\_\_  
~~ARTICLES OF ASSOCIATION~~ CONSTITUTION

OF

**ENVIRO-HUB HOLDINGS LTD.**  
(F.K.A LEONG HIN HOLDINGS LIMITED)

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### **RECITALS**

1. The name of the Company is Enviro-Hub Holdings Ltd.
2. The Company is a public company.
3. The registered office of the Company will be situated in the Republic of Singapore at such place as the Directors shall from time to time determine.
4. Subject to the provisions of the Act (as defined below), any other written law and this Constitution (as defined below), the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
5. The Company is a company limited by shares and the liability of the members is limited.
6. Subject to the provisions of the Companies Act 1967 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.
7. The share capital of the Company is in Singapore Dollars.
- ~~1-8.~~ The shares of the Company may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to Dividends, capital, voting or otherwise.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### PRELIMINARY

Table "A" not to apply Model constitution excluded

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) in the model constitution prescribed under section 36(1) of the Act (as defined below) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles this Constitution (as defined below), be the regulations of the Company.

Interpretation

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

### WORDS

### MEANINGS

"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.
<del>"the Act"</del>	The Companies Act <del>1967 (Cap. 50)</del> of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
<del>"address" or "registered address"</del>	<u>In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<del>"Alternate Director"</del>	An Alternate Director appointed pursuant to <del>Article</del> <u>Regulation</u> 113.
<del>"Annual General Meeting"</del>	<u>An annual general meeting of the Company.</u>
<del>"The Articles' or "These Articles"</del>	<del>These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.</del>
<del>"Auditor"</del>	<u>The auditor of the Company as appointed from time to time.</u>
<del>"Board"</del>	<u>The board of directors of the Company.</u>
<del>"book-entry securities"</del>	<u>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
<del>"Chairman"</del>	The chairman of the Directors or the chairman of the General Meeting as the case may be.
<del>"The Company"</del>	The abovenamed Company by whatever name from time to time called.
<del>"Constitution"</del>	<u>The constitution of the Company as may be amended from time to time.</u>
<del>"Depositor", "Depository", "Depository Agent" and "Depository Register"</del>	<u>An Account Holder or a Depository Agent but does not include a Sub-Account Holder. Shall have the meanings ascribed to them respectively in section 81SF of the SFA.</u>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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“Depository”	The Central Depository (Pte) Limited established by the Designated Stock Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities:
“Depository Agent”	<p>A member company of the Designated Stock Exchange, a trust company (registered under the Trust Companies Act, (Cap. 336)), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:</p> <p>(a) — performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) — deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>(c) — establishes an account in its name with the Depository.</p>
“Depository Register”	A register maintained by the Depository 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.
“Director”	Includes any person acting as a Director <del>director</del> of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company as a body or as a quorum present at a meeting of Directors:
“Dividend”	Includes bonus and payment by way of bonus.
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	<u>Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“Liquidator”	<u>A liquidator appointed in accordance with the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018).</u>
“Managing Director”	<del>Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.</del>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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“Market day <del>Day</del> ”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	A member of the Company, save that references in <del>these Articles</del> <u>this Constitution</u> 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.
“Office” <del>”</del>	The <del>Registered</del> <u>registered</u> <del>Office</del> <u>office</u> of the Company for the time being.
“Ordinary Resolution”	A resolution which is, or which is to be, passed by a simple majority of the total number of votes of those Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Company’s register of members <u>required to be kept pursuant to section 190 of the Act.</u>
“Register of Transfers”	The Company’s register of transfers.
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under <del>these Articles</del> <u>this Constitution</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
<u>“SFA”</u>	<u>Securities and Futures Act 2001 of Singapore</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
“Singapore”	The Republic of Singapore.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act and every other <del>written law</del> <u>legislation or regulation</u> for the time being in force concerning companies and affecting the Company <u>and any modification thereof for the time being in force.</u>
“Sub-Account Holder”	A holder of an account maintained with a Depository Agent.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“Year”	Calendar year.



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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### BUSINESS

Any branch of business either expressly or by implication authorised may be undertaken by Directors	4. Subject to the provisions of the Act, any branch or kind of business which by <del>the Memorandum of Association of the Company or these Articles</del> <u>this Constitution</u> is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.
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### PUBLIC COMPANY

Public company	5. The Company is a public company.
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### SHARES

Company's shares as security	6. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).
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Issue of new shares	7. (1) Subject to the Act and to these <del>Articles</del> <u>Regulations</u> , no shares may be issued by the Directors without the prior approval of the Company in General Meeting <u>pursuant to the Act, but subject thereto and the terms of such approval and subject to Article Regulation 9</u> , and to any special rights attached to any shares for the time being issued, the Directors may issue and allot shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration <u>(if any)</u> and at such time and subject or not to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, <u>subject to the Statutes and such limitation thereof as may be prescribed by the Designated Stock Exchange</u> , and any shares may be issued in such denominations or 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, provided always that: <ul style="list-style-type: none"><li>(i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;</li><li>(ii) no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules;</li><li>(iii) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time; and</li><li>(iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.</li></ul>
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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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		(2)	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, <del>recognize</del> <u>recognise</u> 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.
		(3)	Except so far as otherwise provided by the conditions of issue or by these <del>Regulations</del> <u>Articles</u> , all new shares shall be issued subject to the provisions of the Statutes and of these <del>Regulations</del> <u>Articles</u> with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
<u>Shares for no consideration</u>		(4)	<u>The Company may issue shares for which no consideration is payable to the Company.</u>
Hold or deal treasury shares in the manner authorised by the Act	8.		The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
Issue of new shares to Members	9.	(1)	Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the <u>listing</u> 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 <del>Article</del> <u>Regulation</u> 9(1).
		(2)	Notwithstanding <del>Regulation</del> <u>Article</u> 9(1) above, 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: <ul style="list-style-type: none"> <li>(i) <ul style="list-style-type: none"> <li>(a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or</li> <li>(b) make or grant offers, agreements or options (collectively, "<b>Instruments</b>") —that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and</li> </ul> </li> <li>(ii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,</li> </ul>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Provided that:

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

- (3) The Company may, notwithstanding Regulations~~Articles~~ 9(1) and 9(2) above, ~~authorize~~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, at the discretion of the Directors, the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

Rights attached to  
certain shares

- 10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.—Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending General Meetings.—Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six (6) months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- (3) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Variation of rights	11.	<p>(1) Whenever the share capital is divided into different classes <u>of shares</u>, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act <u>and such limitations as may be prescribed by the Designated Stock Exchange</u>, be made either with the consent in writing of the holders of <del>three-three-</del>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 shares of the class and may be so made either whilst the Company is a going concern or during or in contemplation of a winding up. The provisions of <del>Section 184</del> of the Act shall, with such adaptations as are necessary, apply to such Special Resolution. To every such separate General Meeting the provisions of these <del>Regulations</del><u>Articles</u> relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two <u>(2)</u> persons at least holding or representing by proxy or by attorney one-third of the total number of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one <u>(1)</u> vote for every share of the class held by him where the class is a class of equity shares within the meaning of <del>S</del>section 64(1) of the Act or at least one <u>(1)</u> vote for every share of the class where the class is a class of preference shares within the meaning of <del>S</del>section 180(2) of the Act, Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of <del>three-three-</del>quarters of the total number of the issued shares of the class concerned within two <u>(2)</u> months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.</p>
Rights of Preference Shareholders	(2)	<p>The provisions in <del>Article</del><u>Regulation</u> 11(1) shall <i>mutatis mutandis</i> 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.</p>
Creation or issue of further shares with special rights	12.	<p>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 <i>pari passu</i> therewith but in no respect in priority thereto.</p>
Power to pay commission and brokerage	13.	<p><u>(1)</u> <del>Unless otherwise specified or restricted by law, t</del>The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p><u>(2)</u> <u>Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.</u></p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Power to charge interest on capital	14.	If any shares of the Company 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, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital ( <u>except treasury shares</u> ) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	15.	Except as required by the 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 these <del>Articles</del> <u>Regulations</u> - or by the Statutes or law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) <u>whose name is</u> entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this <del>Article</del> <u>Regulation</u> relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to <del>Section 92 of the Act</del> <u>section 137F of the SFA</u> or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.
Joint holders	16.	<p>(1) The Company shall not be bound to register more than three <u>(3)</u> persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.</p> <p>(2) If two <u>(2)</u> or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any Dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one <u>(1)</u> certificate therefor and delivery of a certificate to any one <u>(1)</u> of the joint holders shall be sufficient delivery to all.</p>
Fractional part of a share	17.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of instalments	18.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Share certificates	19.	(1)	<p>The certificate of title to shares or debentures in the capital of the Company shall be issued <del>under the Seal in such form as the Directors shall from time to time prescribe</del> <u>in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act</u>, and may bear the autographic or facsimile <del>or electronic</del> <u>signatures of at least two (2) Directors, or by one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose</u> <del>a Director signing in the presence of a witness who attests the signature</del>, and shall specify the number and class of shares to which it relates, <del>whether the shares are fully or partially paid up and the amounts paid and the amount (if any) unpaid thereon</del>. 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 of the Company. No certificate shall be issued representing shares of more than one <del>(1)</del> class.</p>
		(2)	<p>The provisions in this <del>Article Regulation</del> and in <del>Regulations</del> <u>Articles 16 and 20</u> (so far as they are applicable) shall not apply to <u>any</u> transfer of book-entry securities.</p>
Entitlement to certificate	20.	(1)	<p>Shares must be allotted and certificates despatched within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled to one <del>(1)</del> certificate for all his shares of any one <del>(1)</del> class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. 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 fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each such new certificate. 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. — Any two <del>(2)</del> or more certificates representing shares of any one <del>(1)</del> 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. — Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p>
Retention of certificate		(2)	<p>The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. — Any share certificate (or stock certificate as the case may be) unclaimed after a period of six <del>(6)</del> years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with <del>Articles</del> <u>Regulations</u> <del>- 41, 45, 49 and 50,</del> <i>mutatis mutandis</i>.</p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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New certificates may be issued	21.	(1)	Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the 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.
New certificate in place of one not surrendered	21.	(2)	When any shares under the powers in these <del>Articles</del> <u>Regulations</u> herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

### TRANSFER OF SHARES

Form of transfer of shares	22.		Subject to these <del>Articles</del> <u>Regulations</u> , any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Designated Stock Exchange. — Shares of different classes shall not be comprised in the same instrument of transfer. — The Company shall accept for registration transfers in the form approved by the Designated Stock Exchange.
Execution	23.		The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Directors' power to decline to register	24.	(1)	Subject to these <del>Articles</del> <u>Regulations</u> , the Act or as required by the Designated Stock Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve <u>or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable Statutes</u> . If the Directors <del>shall</del> decline to register any such transfer of shares, the Company shall within ten <u>(10)</u> Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the 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 Statutes <u>and the listing rules of the Designated Stock Exchange</u> .

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Terms of registration of transfers	<p>(2) The Directors may decline to register any instrument of transfer unless:</p> <p>(i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;</p> <p>(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to <del>stamps</del> <u>stamp duty</u> is paid;</p> <p>(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), 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</p> <p>(iv) the instrument of transfer is in respect of only one <u>(1)</u> class of —shares.</p>
Retention of transfers	<p>25. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.</p>
Destruction of instruments of transfer after six <u>(6)</u> years	<p>26. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six <u>(6)</u> 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 <u>(6)</u> years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six <u>(6)</u> years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:</p> <p>(i) <u>the Company shall adequately record for future references the information required to be contained in any Company records;</u></p> <p>(ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p> <p>(iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this <del>Article</del><u>Regulation</u>; and</p> <p>(iv) references herein to the destruction of any document include references to the disposal thereof in any manner.</p>

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## **APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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Closing of Register	27.	The Register of Members and of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty <u>(30)</u> days in the aggregate in any year. — Provided Always that the Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	28.	(1) Nothing in these <del>Regulations</del> Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
Indemnity against wrongful transfer	(2)	Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

### **TRANSMISSION OF SHARES**

Transmission on death	29.	(1) In case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interests in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.
		(2) In case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.



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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Persons becoming entitled on death or bankruptcy of Member, etc. may be registered	30. (1)	Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, <u>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</u> may, by supplying to the Company such evidence of title as the Directors may reasonably require, 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 <del>Regulations</del> Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member, <u>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</u> , had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
Rights of unregistered executors and trustees	(2)	The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all Dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
Rights of unregistered executors and trustees	31.	A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any Dividends or other moneys payable and other advantages in respect of the share, but he shall not be entitled in respect of it (except with the authority of the Directors) to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
Fee for registration of probate, etc.	32.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any share or otherwise for making any entry in the Register of Members affecting the title to any share, such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### CALL ON SHARES

Calls on shares	33. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares but subject always to the terms of issue of such 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.
Time when made	34. 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.
Interest on calls	35. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. <u>(10%)</u> per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	36. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of these <del>Regulations</del> Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these <del>Articles</del> Regulations 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.
Power to differentiate	37. 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 payments.
Payment in advance of calls	38. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding eight per cent. <u>(8%)</u> per annum) as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.

### FORFEITURE AND LIEN

Notice requiring payment of calls	39. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
Notice to state time and place	40. The notice shall name a further day (not being less than fourteen <u>(14)</u> 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 was made will be liable to be forfeited.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Forfeiture on non-compliance with notice	41.	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, 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 the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these <del>Regulations</del> Articles expressly saved, or as are by the Act given or imposed in the case of past Members. — The Directors may accept a surrender of any share liable to be forfeited hereunder.
Notice of forfeiture to be given and entered	42.	Where any share has been forfeited in accordance with these <del>Regulations</del> Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this <del>Article</del> Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Directors may allow forfeited share to be redeemed	43.	Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
Sale of shares forfeited	44.	A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	45.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may approve) 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.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Company's lien	46. The Company shall have a first and paramount lien on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the Dividends from time to time declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments 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 <del>Regulation</del> Article 46.
Member not entitled to privileges until all calls paid	47. No Member shall be entitled to receive any Dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	48. The Directors 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 (14) days after a notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
Application of proceeds of such sale	49. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct. For the purpose of giving effect to any such sale, the Directors may <del>authorize</del> <u>authorise</u> some person to transfer the shares sold to the purchaser.
Title to shares forfeited or surrendered or sold to satisfy a lien	50. Statutory declaration in writing by a Director or the Secretary of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser (or where the purchaser is a Depositor, 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 entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### ALTERATION OF CAPITAL

<p>Power of Company to consolidate and divide all or any of its share capital; sub-divide its share; convert or exchange any class of shares and cancel shares</p>	<p>51A. <u>Subject to the Statutes and the listing rules of the Designated Stock Exchange and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, †The Company may from time to time by Ordinary Resolution or as otherwise permitted by the Statutes:</u></p> <ol style="list-style-type: none"> <li>(1) consolidate and divide all or any of its share capital;</li> <li>(2) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;</li> <li>(3) <u>convert its share capital or any class of shares from one currency to another currency</u><del>convert or exchange any class of shares into or for any other class of shares;</del> and/or</li> <li>(4) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.</li> </ol>
<p>Reduction of share capital</p>	<p>51B. <u>Subject to the provisions of the Statutes, the Company may by Special Resolution convert or exchange any class of shares into or for any other class of shares.</u></p> <p>52. (1) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident <del>authorized</del><u>authorised</u>, and consent or confirmation required, by law</p>
<p>Purchase of shares by the Company</p>	<p>(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable <u>listing</u> rules of the Designated Stock Exchange (hereafter, the <b>"Relevant Laws"</b>), 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, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these <del>Regulations</del><u>Articles</u> and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.</p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### THE DEPOSITORY

- The Depository
53. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares, Provided that:
- (1) 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 the Depository ~~forty-eight-seventy-two~~ (72) hours before the General Meeting as a Depositor on whose behalf the Depository 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 the Depository as supplied by the Depository to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two (2) proxies, to apportion the said number of shares between the two (2) 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 (2) 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;
  - (2) the payment by the Company to the Depository 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;
  - (3) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  - (4) the provisions in these ~~Regulations~~Articles relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities

### STOCK

- Power to convert into stock
54. The Company may from time to time by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.
- Transfer of stock
55. The holders of stock may transfer the same or any part thereof in the same manner and subject to these ~~Regulations~~Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Rights of stockholders	56. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other manners 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 an amount of 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.
Interpretation	57. All provisions of these <del>Regulations</del> Articles applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

### GENERAL MEETINGS

Annual General Meeting	58. (1) <del>Subject to the provisions of the Act and the listing rules of the Designated Stock Exchange, the Company shall in each calendar year hold a General Meeting within four (4) months after the end of the Company's financial year end (or otherwise approved by the Designated Stock Exchange or any other relevant authority as may be applicable) in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed such period as may be prescribed by the Act and by the Designated Stock Exchange from time to time. The Annual General Meeting shall be held at such time and place as the Directors shall determine, provided that all General Meetings shall be held in Singapore at such location as may be determined by the Directors, unless prohibited by the relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.</del>
Extraordinary General Meetings	(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
Calling of Extraordinary General Meetings	59. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by <del>Section</del> section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### NOTICE OF GENERAL MEETINGS

Notice of meetings	<p>60. 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 Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one <u>(21)</u> days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen <u>(14)</u> 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 these <del>Regulations</del><u>Articles</u> entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:</p> <p style="margin-left: 40px;">(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and</p> <p style="margin-left: 40px;">(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. <u>(95%)</u> of the total voting rights of all the Members having a right to vote thereat;</p> <p>Provided also that the accidental omission to give notice to or the nonreceipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. — <u>So long as the shares of the Company are listed on a Designated Stock Exchange, a</u>At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, 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 <u>(21)</u> days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.</p>
Contents of notice	<p>61. (1) Every notice calling a General Meeting shall specify the place <u>in Singapore (unless prohibited by applicable Statutes or unless such requirement is waived by the Designated Stock Exchange)</u> and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that (a) a Member (other than a Depository Agent) entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and to vote instead of him; (b) that a Member who is a Depository Agent entitled to attend and vote is entitled to appoint any Sub-Account Holder who maintains an account with such Depository Agent to attend and vote instead of him; and (c) that a proxy need not be a Member of the Company.</p>
Notice of Annual General Meeting	<p>(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.</p>
Nature of special business to be specified	<p>(3) In the case of any General Meeting at which business other than routine business is to be transacted ("<b>special business</b>"), the notice shall specify the general nature of the special business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.</p>



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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Routine business	<p>62. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <ol style="list-style-type: none"> <li>(1) declaring Dividends;</li> <li>(2) receiving and adopting the <del>accounts, the reports of the Directors and Auditors</del> <u>financial statements, Directors' statement, Auditors' report</u> and other documents required to be attached or annexed to the <del>accounts</del> <u>financial statements</u>;</li> <li>(3) appointing or re-appointing Directors to fill vacancies arising at the meeting—on retirement <del>whether by rotation or otherwise</del>;</li> <li>(4) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);</li> <li>(5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and</li> <li>(6) fixing Directors fees.</li> </ol>
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### PROCEEDINGS AT GENERAL MEETINGS

Quorum	<p>63. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business.— Save as herein otherwise provided, two <del>(2)</del> Members present in person or by proxy shall form a quorum, provided that (i) a proxy representing more than one <del>(1)</del> Member shall only count as one <del>(1)</del> Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one <del>(1)</del> proxy such proxies shall count as only one <del>(1)</del> Member for the purpose of determining the quorum. <u>In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.</u></p>
Adjournment if quorum not present	<p>64. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the Chairman 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 <del>(10)</del> days' notice appoint.</p>
Resolutions in writing	<p>65<del>(1)</del>. <u>Subject to the Act, any resolution required to be passed by the members of the Company in general meeting may be passed by written means in accordance with the provisions of the Act and this Constitution. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in this Constitution concerning the giving of notice of general meetings, proceedings of such general meetings and voting by members at such general meetings shall be deemed to be satisfied.</u></p> <p><del>Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.</del></p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(2) Subject to the Act, a special resolution is passed by written means if the resolution indicates that it is a special resolution and it has been formally agreed on any date or several dates by one or more members who on that date or those dates represent at least seventy-five per cent. (75%) of the total voting rights of all members who on that date would have the right to vote on that resolution at a general meeting had a general meeting been convened.

(3) For the purpose of this regulation, a resolution is formally agreed by a member if:

(a) the Company receives from the member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the member's agreement (or agreement on his behalf) to the resolution by way of the member's signature (or his proxy's signature) and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the member (or his proxy) had a legible text of the resolution before giving that document.

A document is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as a paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

Chairman	66. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within five (5) minutes after the time appointed for holding the Meeting or is unwilling to act, the Directors present shall choose one of their number (if no Director is present or if all the Directors present decline to take the Chair, the Members present shall choose one (1) of their number) to be Chairman.
Adjournment	67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.—When a General Meeting is adjourned for thirty (30) days or more, not less than seven (7) days' notice of the adjourned Meeting shall be given in like manner as in the case of the original Meeting.—Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
Amendment to resolution	68. 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.
Method of voting	69. <u>Unless otherwise not required by the Designated Stock Exchange, all resolutions put to vote at any General Meeting shall be decided by poll, including any resolution for the adjournment or election of a chairman of such General Meeting.</u>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Method of voting	<p>69A. <u>Subject to Regulation 69, a</u>At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <ul style="list-style-type: none"> <li>(i) by the Chairman of the General Meeting; or</li> <li>(ii) by at least <del>two</del> <u>five (5)</u> Members present in person or by proxy (where a Member has appointed more than one <u>(1)</u> proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</li> <li>(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one <u>(1)</u> proxy, any one <u>(1)</u> of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than <del>one-tenth</del> <u>five per cent. (5%)</u> of the total voting rights of all the Members having the right to vote at the Meeting; or</li> <li>(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one <u>(1)</u> proxy, any one <u>(1)</u> of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than <del>ten-five</del> <u>per cent. (5%)</u> of the total sum paid up on all the shares conferring that right.</li> </ul> <p><del>Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.</del></p>
Taking a poll	<p>70. If a poll is <del>duly demanded (and the demand is not withdrawn)</del> <u>taken</u>, it shall be taken <u>at such time and place and in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.</u>— <u>The Chairman may, and if so requested or required by the listing rules of the Designated Stock Exchange or if so directed by the Meeting, shall, appoint scrutineers whereby (i) at least one (1) scrutineer shall be appointed for each General Meeting where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s); and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u></p>
Votes counted in error	<p>71. If any votes are 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 is pointed out at the same <u>General Meeting</u> or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.</p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Chairman's casting vote	72.	Subject to the Act and the requirements of the Designated Stock Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the <u>General Meeting</u> at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	73.	A poll demanded on any <del>question-matter</del> shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the <u>General Meeting</u> ) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	74.	The demand for a poll shall not prevent the continuance of a <u>General Meeting</u> for the transaction of any business, other than the question on which the poll has been demanded.
	74A.	<del>After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.</del>

### VOTES OF MEMBERS

Voting rights of Members	75.	Subject and without prejudice to any special privileges or restrictions as to voting attached by or in accordance with these <del>Articles</del> <u>Regulations</u> to any class of shares and to <del>Article</del> <u>Regulation</u> 8, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.— <del>On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member who is not a relevant intermediary and is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents; and on a show of hands, have one (1) vote. In the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified and supplied by the Depository to the Company as appearing on the Depository Register not more than seventy-two (72) hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf of the Depository holds shares in the Company. For the purpose of determining the numbers of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as 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 number of shares standing to the credit of that Depositor's Securities Account at the cut-off time, 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 aforesaid. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company. 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.</del>
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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Voting rights of joint holders	76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof.—Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this <del>Article</del> <u>Regulation</u> be deemed joint holders thereof.
Voting rights of Members with mental disorder who are mentally disordered and incapable of managing himself or his affairs	77. <del>If a Member who is mentally disordered and incapable of managing himself or his affairs in respect of whom an order has been made at any court having jurisdiction, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting.</del> <u>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 General Meetings.</u>
Right to vote	78. 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.
Objections	79. No objection shall be raised to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes.—Any such objection made in due time shall be referred to the Chairman of the <u>General Meeting</u> whose decision shall be final and conclusive.
Votes on a poll	80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	81. (1) <u>Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting.</u> Notwithstanding the foregoing but subject otherwise to these <del>Articles</del> <u>Regulations</u> , a Member who is a Depository Agent shall be entitled to appoint any Sub-Account Holder as proxy to attend and vote at the same General Meeting in respect of such number of shares as are held by each such Sub-Account Holder in an account maintained with that Depository Agent.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (2) If the Member is a Depositor, the Company shall be entitled:
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company;
  - (ii) if the Depositor is a Depository Agent, to reject any instrument of proxy lodged to appoint any Sub-Account Holder as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form approved by the Directors signed by, or on behalf of, the Depository Agent confirming that such Sub-Account Holder is the holder of an account maintained with that Depository Agent in respect of the number of shares specified in such instrument of proxy executed by or on behalf of that Depository Agent; and
  - (iii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) ~~Where a Member who is not a relevant intermediary appoints more than one proxy~~two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy ~~failing which the nomination shall be deemed to be alternative. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.~~
- (4) ~~A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholdings.~~
- (5) ~~Voting right(s) attached to any shares in respect of which a member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.~~
- (6) ~~Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.~~
- (7) ~~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, speaking and voting in person at that General Meeting, subject to the Statutes. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.~~

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Indemnity against wrongful appointment of proxies by Depository Agents	82.—Neither the Company nor its Directors nor any of its Officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise, provided that no intimation in writing of such fraud, invalidity or otherwise 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) before the commencement of the <u>General Meeting</u> or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
Proxy need not be a Member	83. A proxy or attorney need not be a Member.
Instrument appointing a proxy	84. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing <u>and shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto, and to speak at the General Meeting if the instrument of proxy is delivered personally or sent by post or authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication, or, if the appointor is a corporation, under seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 162, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication, and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.</u>
To be left at Company's office <u>Deposit of proxies</u>	85. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy; <del>and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.</del>  <div style="margin-left: 40px;"> <p>(a) <u>if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</u></p> <p>(b) <u>if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of notice to or in any document accompanying the notice convening the General Meeting,</u></p> </div>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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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 (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates, provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signatures on an instrument of proxy need not be witnessed.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

Intervening death or ~~insanity-mental disorder~~ of principal not to revoke proxy

86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these ~~Articles~~Regulations shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity-mental disorder~~ of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity-mental disorder~~, revocation or transfer 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) before the commencement of the General Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations acting by representatives

87. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members. The persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these ~~Articles~~Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~Regulation.

Voting in absentia

88. Subject to these ~~Articles~~Regulations ~~and~~, the Statutes and the listing rules of the Designated Stock Exchange, 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.

### DIRECTORS

Appointment and ~~n~~Number of Directors

89. Subject to the other provisions of ~~Section~~section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2). Save as aforesaid, the Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.



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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Appointment and number of Directors	90. <del>The Company in General Meeting may, subject to the provisions of these Articles, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these Articles</del> <u>Regulations</u> , the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. <del>Subject to the provisions of this Constitution, the Company may also appoint a director by ordinary resolution passed at a General Meeting.</del>
First Directors	91. The first Directors shall be Chan Peng Kheng and Chan Chwee Leong.
Qualifications	92. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings <del>but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.</del>
Fees and remuneration of Directors	93. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the <u>General Meeting</u> . <del>— Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. 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.</del>
Extra remuneration	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, 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 a fixed sum, and not by a commission on or a percentage of profits or turnover.
Expenses	94. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions and other benefits to Directors	95. Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Powers of Directors to contract with Company	96. No Director (or intending Director) or <u>Chief Executive Officer (or intending Chief Executive Officer)</u> shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director <u>or Chief Executive Officer</u> shall be in any way interested be avoided nor shall any Director <u>or Chief Executive Officer</u> so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director <u>or Chief Executive Officer</u> holding that office or of the fiduciary relation thereby established but every Director <u>or Chief Executive Officer</u> shall observe the provisions of <u>Section 156</u> of the Act relating to the disclosure of the interests of the Directors <u>or Chief Executive Officer</u> in contracts or proposed contracts with the Company or of any office or property held by a Director <u>or Chief Executive Officer</u> which might create duties or interests in conflict with his duties or interests as a Director <u>or Chief Executive Officer</u> and any contract or arrangement to be entered into by or on behalf of the Company in which any Director <u>or Chief Executive Officer</u> shall be in any way interested shall be subject to any requirements that may be imposed by the Designated Stock Exchange.
Relaxation of restriction on voting	97.—A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these <u>ArticlesRegulations</u> or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
Holding of office in other companies	98. (1) A Director <u>and Chief Executive Officer (or person(s) holding an equivalent position)</u> may hold any other office or place of profit under the Company (other than the office of auditor) <u>and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company</u> in conjunction with his office of Director <u>(or Chief Executive Officer or equivalent position)</u> for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.— <u>Subject to the Act, no Director or intending Director and chief executive officer (or person(s) holding an equivalent position) shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested whether directly or indirectly be avoided nor shall any Director and Chief Executive Officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director and Chief Executive Officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established. Provided Always that he has complied with the requirements of section 156 of the Act as to disclosure.</u> 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.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Exercise of voting power	(2)	The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
Appointment of Chairman or Deputy Chairman	99. (1)	The Directors may from time to time appoint one <u>(1)</u> or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) <del>—</del> 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 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.
	(2)	The appointment of any Director to the office of Chairman or Deputy Chairman or <del>Managing or Joint Managing or Deputy or Assistant Managing Director</del> <u>Chief Executive Officer</u> 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.
	(3)	The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
Directors may entrust powers	100.	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.

### **MANAGING DIRECTORS CHIEF EXECUTIVE OFFICERS**

Appointment of <del>Managing Directors</del> <u>Chief Executive Officers</u>	101.	The Directors may from time to time appoint one <u>(1)</u> or more of their body to be <del>Managing Director or Managing Directors</del> <u>the Chief Executive Officer or Chief Executive Officers</u> of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term such term shall not exceed five <u>(5)</u> years.
<del>Managing Director shall be subject to rotation</del>	102.	A <u>Chief Executive Officer</u> <del>Managing Director</del> (or any Director holding an equivalent appointment) shall be subject to <u>re-election</u> , <del>rotation</del> , resignation and removal from the office of Directors as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a <u>Chief Executive Officer</u> <del>Managing Director</del> .

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Remuneration of Chief Executive Officer ~~Managing Director~~

103. The remuneration of a Chief Executive Officer ~~Managing Director~~ (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Articles ~~Regulations~~ be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer ~~Managing Director~~

104. A Chief Executive Officer ~~Managing Director~~ (or any Director holding an equivalent appointment) 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 Chief Executive Officer ~~Managing Director~~ (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Articles ~~Regulations~~ 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.

### VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

Vacation of office of Director

105. The office of a Director shall be vacated on any one of the following events, namely:

- (i) if he shall become prohibited or disqualified by the Statutes or any other law in any jurisdiction from acting as a Director other than on technical grounds, and in such a case, such Director shall immediately resign from the Board; or
- (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (iii) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
- (iv) if he becomes incapable of managing himself or his affairs ~~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 during his term of office;
- (v) is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
- (vi) if he is removed by the Company in General Meeting pursuant to these Articles ~~Regulations~~.

(f) Removal of Directors

106. ~~---~~ In accordance with and subject to the provisions of the Statutes, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles ~~Regulations~~ 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. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement ~~by rotation~~ at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### APPOINTMENT RETIREMENT AND ROTATION RE-ELECTION OF DIRECTORS

Retirement of Directors by rotation	107. Subject to these Articles and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years. <u>Subject to the Statutes and the listing rules of the Designated Stock Exchange, every Director shall retire from office at least once every three (3) years.</u>
Selection of Directors to retire <u>Eligibility for re-election</u>	108. 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 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 the office since their last re-election or appointment or have been in office for the three years since their last election. However 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. <u>A retiring Director shall be eligible for re-election.</u>
Deemed re-appointed <u>re-elected</u>	<p>109. The Company at the <u>General</u> Meeting at which a Director retires under any provision of these Articles <u>Regulations</u> may by Ordinary Resolution fill up the vacated office by electing thereto the retiring Director or some other person eligible for appointment. — In default the retiring Director shall be deemed to have been re-elected, unless:</p> <ul style="list-style-type: none"> <li>(i) at such <u>General</u> Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the <u>General</u> Meeting and lost;</li> <li>(ii) such Director has given notice in writing to the Company that he is unwilling to be re-elected;</li> <li>(iii) where the default is due to the moving of a resolution in contravention of the next following Article <u>Regulation</u>; or</li> <li>(iv) such Director has attained any retiring age applicable to him as a Director. <u>the nominating committee has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.</u></li> <li>(v) <u>such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.</u></li> </ul> <p>The retirement shall not have effect until the conclusion of the <u>General</u> 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 <u>General</u> 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.</p>
Appointment of two (2) or more persons as Directors by a single resolution	110. A resolution for the appointment of two (2) 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 <u>General</u> <del>m</del> Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Notice of intention to appoint Director

111. ~~For as long as the listing rules of the Designated Stock Exchange so require, n~~No person, other than a Director retiring at the General 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 (11) clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting~~meeting~~) and not more than forty-two (42) days (inclusive of the date on which the notice is given) before the day appointed for the General Meeting there shall have been left 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 General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting~~meeting~~) shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place, ~~and Provided That the nominating committee has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.:-~~

Directors' power to fill casual vacancies and to appoint additional Directors

112. The Directors shall have power at any time and from time to time to appoint any person to be a Director ~~either to fill a casual vacancy or as an additional Director to meet the minimum number (if any) fixed by or in accordance with this Constitution or summon General Meetings but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution.~~ Any Director so appointed 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.~~

### ALTERNATE DIRECTORS

Alternate Directors

113. (1) Any Director may at any time appoint any person who is not a Director or an alternate of another Director to be his Alternate Director and may at any time remove any such Alternate Director from office Provided That such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved. An Alternate Director so appointed 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 appointor as such appointor may by notice in writing to the Company from time to time direct provided that any fee paid to an Alternate Director shall be deducted from the appointor's remuneration.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (2) An Alternate Director shall (~~except when absent from Singapore~~subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings ~~at which~~if the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director ~~in~~due to his absence. If his appointor is for the time being absent ~~in~~from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any 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 appointor 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 these ~~Articles~~Regulations. An Alternate Director bears all the duties and responsibilities of a Director.
- (3) An Alternate Director shall *ipso facto* cease to be an Alternate Director on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment and left at the Office or delivered at a meeting of the Directors.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

### PROCEEDINGS OF DIRECTORS

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| Meetings of Directors               | 114. | (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit.   |
| Who may summon meeting of Directors |      | (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.  |
|                                     |      | (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. A Director may waive notice of any meeting and any such waiver may be retroactive.  |
|                                     |      | (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, video conferencing, audio visual or 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. |

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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115. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.

116. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Quorum

117. (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 (2). — A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

—————(B) — (a) For the purposes of these ~~Articles~~ Regulations 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 provisions in these ~~Articles~~ Regulations 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 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) A minute 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.



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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Proceedings in case of vacancies	118.	The 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 these <del>Articles</del> <u>Regulations</u> the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two <u>(2)</u> Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	119.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office.—_The Deputy Chairman shall perform the duties of the Chairman during the Chairman’s absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five <u>(5)</u> minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. If at any time there is more than one <u>(1)</u> 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 <u>(1)</u> ) by seniority in length of appointment or otherwise as resolved by the Directors.
Resolutions in writing	120.	A resolution in writing signed, or approved by letter, <del>electronic communication, telex, facsimile or telegram</del> by a majority of the Directors or their alternates for the time being (who are not prohibited by the law or these <del>Articles</del> <u>Regulations</u> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid. The expressions “in writing” and “signed” include approval by any such Director by <del>telex, telex facsimile, cable or telegram</del> 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.—_All such resolutions shall be described as “Directors’ Resolutions” and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company’s <del>Minute</del> <u>minute Book</u> <del>book</del> .
Power to appoint committees	121.	The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them 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.
Proceedings at committee meetings	122.	A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five <u>(5)</u> minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
Meetings of committees	123.	The meetings and proceedings of any such committee consisting of two <u>(2)</u> or more members shall be governed <i>mutatis mutandis</i> by the provisions of these <del>Articles</del> <u>Regulations</u> regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under <del>Article</del> <u>Regulation</u> 121.
Validity of acts of Directors in spite of some formal defect	124.	All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or subsequently became disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business	125. The management <u>and/or supervision</u> of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these <del>Articles</del> <u>Regulations</u> or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these <del>Articles</del> <u>Regulations</u> and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made 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 <del>Article</del> <u>Regulation</u> shall not be limited or restricted by any special authority or power given to the Directors by any other <del>Article</del> <u>Regulation</u> .
Directors to not dispose of Company	126. 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 save in accordance with the Act and the listing rules of the Designated Stock Exchange.
Power to establish local boards, etc.	127. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to <del>subdelegate</del> <u>sub delegate</u> , and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
Power to appoint attorneys	128. The Directors may from time to time by power of attorney under the Seal 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 these <del>Articles</del> <u>Regulations</u> ) 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 such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
Power to keep a branch register	129. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
Signatures of cheques and bills	130. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### BORROWING POWERS

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| Directors' borrowing powers | 131. Subject to as hereinafter provided and to the provisions of the Statutes, the Directors may at their discretion exercise all 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. |
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### SECRETARY

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| Secretary | 132. 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 <u>(2)</u> 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 <u>(1)</u> or more Assistant Secretaries.—The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular <del>§</del> section 171 of the Act. |
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### SEAL

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| Seal          | 133. (1) (1) The Directors shall provide for the safe custody of the Seal <u>(if any)</u> , which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two <u>(2)</u> 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. <u>The Company may accordingly, exercise the powers conferred by the Statutes with regards to:</u><br><br>(a) <u>the dispensation of the requirement of having a Seal as referred to in §section 41A of the Act; and</u><br><br>(a)(b) <u>alternatives to sealing as referred to in sections 41B and 41C of the Act.</u> |
| Official Seal | (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.   |
| Share Seal    | (3) The Company may have a duplicate Seal as referred to in <del>Section</del> <u>section</u> 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".  |

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents                 | 134. 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, <u>financial statements</u> 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, <u>financial statements</u> , documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. |
| Certified copies of resolution of the Directors | 135. A document purporting to be a copy of the resolution of the Directors or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding <del>Article</del> <u>Regulation</u> shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or any committee.  |
|   | 136. Any authentication or certification made pursuant to this <del>Article</del> <u>Regulation</u> 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.  |

### DIVIDENDS

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| Payment of Dividends                        | 137. Subject to <del>Article</del> <u>Regulation</u> 138, the Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.   |
| Payment of preference and interim Dividends | 138. Notwithstanding <del>Article</del> <u>Regulation</u> 137, 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.   |
| Apportionment of Dividends                  | 139. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:<br><br>(a) all Dividends in respect of shares must be paid in proportion to the number of —shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and<br><br>(b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid. |

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

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Dividends to be paid out of profits	140.	<p>(1) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.</p> <p>(2) A payment by the Company to the Depository of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.</p>
Waiver of Dividend	141.	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.
Dividends payable by cheque	142.	Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two <u>(2)</u> 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.
Joint holders	143.	If two <u>(2)</u> or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.
Resolution declaring a Dividend	144.	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 <i>inter se</i> in respect of such Dividend of transferors and transferees of any such shares.
Dividends not to bear interest	145.	No Dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Retention of Dividends on shares subject to lien	146.	The Directors may retain any Dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of Dividends on shares pending transmission	147.	The Directors may retain the Dividends payable on shares in respect of which any person is under these <del>Articles</del> <u>Regulations</u> , as to the transmission of shares, entitled to become a Member, or which any person under these <del>Articles</del> <u>Regulations</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Unclaimed Dividends	148. The payment by the Directors of any unclaimed Dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.
Payment of Dividend in specie	149. 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 or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Effect of transfer	150A. A transfer of shares shall not pass the right to any Dividend declared on such shares before the registration of the transfer.
<u>Scrip dividend scheme</u>	<u>150B. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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:</u>  <u>(a) the basis of any such allotment shall be determined by the Directors;</u>  <u>(b) 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;</u>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (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 financial statements or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) The ordinary shares allotted pursuant to the provisions of Regulation 150B(1) 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.
- (3) 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 the provisions of Regulation 150B(1), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, 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(s) 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.

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## **APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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- (4) The Directors may, on any occasion when they resolve as provided in Regulation 150B(1), determine 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, Regulations 150B(1) to 150B(6) shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Regulation 150B(1), further determine that no allotment of shares or rights of election for ordinary 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.
- (6) Notwithstanding the foregoing Regulations 150B(1) to 150B(5), if at any time after the Directors' resolution to apply the provisions of Regulation 150B(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of the scrip dividend proposal.

### **RESERVES**

Power to carry  
profit to reserve

151. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting 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 provisions of the Statutes.



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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits	<p>152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to <del>Article</del><u>Regulation 9(2)</u>):</p> <p style="margin-left: 40px;">(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:</p> <p style="margin-left: 80px;">——(i) the date of the Ordinary Resolution (or such other date—as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 80px;">——(ii) (in the case of an Ordinary Resolution passed pursuant to <del>Article</del><u>Regulation 9(2)</u>) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or</p> <p style="margin-left: 40px;">(b) capitalise any sum standing to the credit of any of the Company’s reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:</p> <p style="margin-left: 80px;">(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 80px;">(ii) (in the case of an Ordinary Resolution passed pursuant to <del>Article</del><u>Regulation 9(2)</u>) 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.</p>
Fractional entitlements of bonus issue to be disregarded and authority to enter into agreement for bonus issue or capitalisation	<p>(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this <del>Article</del><u>Regulation</u>, 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.</p>
Issue of shares for no consideration and to capitalise undivided profits	<p>(3) In addition and without prejudice to the powers provided for by this <del>Article</del><u>Regulation</u>, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit..</p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### MINUTES AND BOOKS

Minutes	<p>153. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:</p> <ul style="list-style-type: none"><li>(i) all appointments of officers to be engaged in the management of the Company's affairs;</li><li>(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and</li><li>(iii) all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors <u>and Chief Executive Officers.</u></li></ul> <p>(2) Any such minutes of meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.</p>
<u>Keeping of Registers, etc.</u>	<p><u>154A. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies in relation to the Directors, Chief Executive Officers, Secretaries and Auditors, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by the Statutes and the production and furnishing of copies of such registers.</u></p>
Form of Registers, etc.	<p><u>154B. Any register, index, minute book, financial statement and records or book of account required to be kept by the Company under the Statutes or this Constitution may, subject to and in accordance with the Statutes, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. <del>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.</del> The Company shall cause true English translations of all <del>accounts</del> <u>financial statements</u>, 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 (7) 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.</u></p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### **ACCOUNTS/FINANCIAL STATEMENTS**

Directors to keep proper <u>accounts/financial statements to be kept</u>	155.	The Directors shall cause to be kept such accounting and other records as are necessary to comply with the 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. <u>Company shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and such other records as are necessary to comply with the Statutes and shall cause to be kept in such manner as to enable them to be conveniently and properly audited.</u>
Location and Inspection	156.	Subject to the provisions of <del>Section</del> <u>section</u> 199 of the Act, <del>the books of accounts/the financial statements and other records of the Company, whether in electronic form or in hard copy,</del> shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. — No Member (other than a Director) shall have any right to inspect any <del>account</del> <u>financial statement</u> or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company or ordered by a court of competent jurisdiction.
Presentation of <u>accounts/financial statements</u>	157.	In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such <del>profit and loss accounts/financial statements, balance sheets, group accounts (if any), and reports and documents as may be prescribed by the Act or the listing rules of the Designated Stock Exchange as may be necessary.</del> — The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed <del>four months</del> <u>such time period required by the Act or the listing rules of the Designated Stock Exchange, whichever is the shorter period.</u>
Copies of <u>accounts/financial statements</u>	158(1).	A copy of every <del>balance sheet and profit and loss account/financial statement and balance sheet (including every document required by the Statutes to be attached thereto),</del> which is <u>duly audited and which is required to be laid before a General Meeting of the Company accompanied by a copy of the auditor's report thereon</u> (including every document required by the Act to be annexed thereto) shall not less than fourteen <u>(14)</u> days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these <del>Articles</del> <u>Regulations</u> ; provided that <u>and subject to the listing rules of the Designated Stock Exchange,</u> this <del>Article</del> <u>Regulation</u> shall not require a copy of these documents to be sent to any person of whose address the Company is not aware <u>or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise</u> but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. <u>The document referred to in this Regulation may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.</u>
	(2)	<u>Such number of each document as is referred to in this Regulation or such number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the Members.</u>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### AUDITORS

Appointment of Auditors	159. Auditors shall be appointed and their duties regulated in accordance with the 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.
Validity of acts of Auditors in spite of some formal defect	160. Subject to the provisions of the Act, 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.
Auditors' right to receive notices of and attend General Meetings	161. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the <u>General</u> Meeting which concerns them as Auditors.

### NOTICES

Service or delivery of notice	162. (1) 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) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
Notice using electronic communications	<p>(2) <u>Without prejudice to Regulation 162(1) but subject to the any applicable Statutes relating to electronic communications, including the Act and the listing rules of the Designated Stock Exchange, a</u>Any notice of meeting or other document required or permitted to be given, sent or served under the Act, <del>Memorandum of Association of the Company or these Articles</del><u>Regulations (including without limitation, any financial statement or report) may be given, sent or served by the Company or by the Directors, to a Member or an officer or Auditor of 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:</u></p> <p style="margin-left: 40px;">(a) <u>to the current address of such person (which may be an email address);</u></p> <p style="margin-left: 40px;">(b) <u>by making it available on a website prescribed by the Company from time to time; or</u></p> <p style="margin-left: 40px;">(c) <u>in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company,</u></p> <p><u>in accordance with the provisions of, or as otherwise provided by, the Statutes and/or other applicable regulations or procedures and the listing rules of the Designated Stock Exchange.</u></p>

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Implied consent to  
electronic  
communications

(3) For the purposes of Regulation 162(2) above, subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the listing rules of the Designated Stock Exchange, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Deemed consent to  
electronic  
communication

(4) Notwithstanding Regulation 162(3) above, and subject to any applicable Statutes relating to electronic communications, including, *inter alia*, the Act and the listing rules of the Designated Stock Exchange, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents, unless otherwise provided under applicable Statutes. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation.

(5) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 162(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable Statutes; or

(b) by making it available on a website pursuant to Regulation 162(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable Statutes.

(6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (7) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 162(5)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 162(1);
  - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 162(2)(b);
  - (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
  - (d) by way of announcement on the SGX-ST.
- (8) Notwithstanding any provision of these Regulations, the Company shall comply with the listing rules of the Designated Stock Exchange for the time being in force relating to communications with members, including any requirements to send specific documents to members by way of physical copies, i.e. personally or through the post, including the following:
- (a) forms or acceptance letters that the Members may be required to complete;
  - (b) notice of general meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues; and
  - (d) such other notices as may be required under the listing rules of the Designated Stock Exchange or the Statutes.

Notice to  
joint holders

163. 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.

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## **APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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Notice to person entitled to a share in consequence of Member's death or bankruptcy

164. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.—\_Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these ~~Articles~~Regulations 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) the Depository 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 firstnamed joint holder.

Member not entitled to notice

165. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

166. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the 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 provisions of the Statutes.

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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### WINDING UP

167. 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.
- Distribution of assets  
*in specie*
168. (1) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other property in respect of which there is a liability.
- (2) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.



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## APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### INDEMNITY

Indemnity of  
Directors and officers

169. (1) Subject to the provisions of and as far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without 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~~Auditor, Secretary or other officer of the Company shall be indemnified against liabilities incurred liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust in relation to the Company except as may be permitted by sections 172A and 172B of the Act.
- (2) Subject to the provisions of and so far as may be permitted by the Statutes, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 169(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.

### ALTERATION OF ARTICLESREGULATIONS

Alteration of  
ArticlesRegulations

170. No deletion, amendment or addition to the ~~Articles~~Regulations shall be made unless prior approval in writing has been obtained from the Designated Stock Exchange for such deletion, amendment or addition.

### SECRECY

Secrecy

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

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## **APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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### **PERSONAL DATA**

172. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) subject always to Regulation 162, 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 Statutes, listing rules of the Designated Stock Exchange, takeover rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## **ENVIRO-HUB HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
(Company registration no. 199802709E)

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of **ENVIRO-HUB HOLDINGS LTD.** (the "**Company**") will be held by way of electronic means on **28 April 2022 at 11.00 a.m.** for the purpose of considering and, if thought fit, passing with or without modifications, the following:

*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 circular issued by the Company to the Shareholders dated 6 April 2022 (the "**Circular**").*

### **ORDINARY RESOLUTION 1: THE PROPOSED TERMINATION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2012**

#### **THAT:**

The Enviro-Hub Share Award Scheme 2012 be and is hereby terminated.

### **ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE ENVIRO-HUB SHARE AWARD SCHEME 2022**

#### **THAT:**

- (a) a new share scheme to be known as the "Enviro-Hub Share Award Scheme 2022" (the "**2022 Scheme**"), the details and a summary of which are set out in the Circular, under which share awards (the "**Share Awards**") of fully-paid ordinary shares in the capital of the Company (the "**Shares**") will be delivered free of charge, to selected employees of the Company, including directors of the Company (the "**Directors**"), and other selected participants, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the 2022 Scheme;
  - (ii) to modify and/or amend the 2022 Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2022 Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2022 Scheme;
  - (iii) in accordance with section 161 of the Companies Act 1967 of Singapore (the "**Act**"), to offer and grant Share Awards in accordance with the provisions of the 2022 Scheme and (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be issued pursuant to the vesting of the Share Awards under the 2022 Scheme provided always that the aggregate number of Shares (comprising new Shares and/or treasury Shares) to be delivered pursuant to the 2022 Scheme, when added to the number of new Shares issued and issuable and the number of treasury Shares delivered in respect of all other share schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares) from time to time, and provided also that, subject to such adjustments as may be made to the 2022 Scheme as a result of any variation in the capital structure of the Company, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier;
  - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Share Awards granted under the 2022 Scheme; and
  - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## **ORDINARY RESOLUTION 3: PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDER**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 1 above, approval be and is hereby given for the participation in the 2022 Scheme by Mr. Raymond Ng Ah Hua, a Controlling Shareholder (as defined below) on the following terms:

- (a) Proposed Date of Grant: Any time no later than three (3) months from the adoption of the 2022 Scheme
- (b) Number of Shares granted pursuant to the Share Awards: 22,994,930 Shares to Mr. Raymond Ng Ah Hua
- (c) Vesting Period: Pursuant to the rules of the 2022 Scheme, the vesting period for the Share Awards will be decided by the Scheme Committee on a case-by-case basis, in its absolute discretion,

and approval and authority is hereby granted to the Scheme Committee to determine and prescribe the performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the vesting period in relation to the grant of Share Award to Mr. Raymond Ng Ah Hua.

In this notice, "**Controlling Shareholder**" means a person who (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury Shares in the Company. The Singapore Exchange Securities Trading Limited may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company.

Shareholders should note that the approval of Ordinary Resolutions 1 and 3 is conditional upon the approval of Ordinary Resolution 2. As such, if Ordinary Resolution 2 is not carried, Ordinary Resolutions 1 and 3 will not be carried.

## **SPECIAL RESOLUTION 1: PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

**THAT:**

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix B to the Circular 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 and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

BY ORDER OF THE BOARD  
**ENVIRO-HUB HOLDINGS LTD.**

Joanna Lim Lan Sim  
Company Secretary

6 April 2022  
Singapore

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## Important notes on the Extraordinary General Meeting (“EGM”) to be held by electronic means:

### (A) Pre-Registration

1. 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 (the “**Alternative Arrangements Order**”).
2. In line with the Alternative Arrangements Order, members will not be able to attend the EGM in person. Members 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, members who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by **11 a.m. on 26 April 2022**, via email to [info@enviro-hub.com](mailto:info@enviro-hub.com). Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by **27 April 2022**. Members who do not receive an email by **5 p.m. on 27 April 2022** should contact the Company at the following email address: [info@enviro-hub.com](mailto:info@enviro-hub.com).

### (B) Submission of Questions

3. Members who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions relating to the resolutions to be tabled for approval at the EGM. Please note that members will not be able to ask questions at the EGM “live” during the webcast and the audio feed.

All questions by must be submitted by **no later than 11 a.m. on 16 April 2022** to the Company:

- (a) **via email** to: [info@enviro-hub.com](mailto:info@enviro-hub.com); or
- (b) **via post**, to the Company’s registered address at 3 Gul Crescent, Singapore 629519.

For verification purpose, when submitting any questions via email, members **MUST** provide the Company with their particulars (comprising full name (for individuals) / company name (for corporations), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of shares held).

The Company will endeavour to address the substantial queries from members prior to, or at the EGM and upload the Company’s responses on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. The minutes of the EGM, which including responses to substantial queries from the Members which are addressed during the EGM, shall thereafter be published on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <http://www.enviro-hub.com/>, within one (1) month from the conclusion of the EGM.

Investors who hold shares through relevant intermediaries as defined in section 181 of the Companies Act, 1967, including SRS Investors, can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration, however, they should, in addition to pre-registering, approach their respective agents **at least seven (7) working days before the EGM**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

### (C) Submission of Proxy Form

4. A member will not be able to attend the EGM in person. Members (whether individuals or corporations) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporations) 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.
5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) **via email** to: [info@enviro-hub.com](mailto:info@enviro-hub.com); or

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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(b) **via post**, to the Company's registered address at 3 Gul Crescent, Singapore 629519,

in either case, not less than 48 hours before the time for holding the EGM and at any adjournment thereof.

A member who wishes to submit an 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.

Investors who hold shares through relevant intermediaries as defined in section 181 of the Companies Act, 1967 including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **18 April 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by **11.00 a.m. on 26 April 2022**.

7. The Circular in relation to the Proposed Transactions has been made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's corporate website at <http://www.enviro-hub.com/>.
8. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

## IMPORTANT REMINDERS

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's corporate website or announcements released on SGXNet for updates on the EGM. Further, in view of COVID-19, members are strongly encouraged to submit completed Proxy Forms electronically via email.

## PERSONAL DATA PRIVACY

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

# ENVIRO-HUB HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company registration no. 199802709E)

## PROXY FORM

### EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

#### IMPORTANT

- (1) This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore including CPF Investors and SRS Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.
- (2) CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions at least seven (7) working days before the EGM. Other investors holding shares in the Company through relevant intermediaries who wish to vote should approach their relevant intermediaries as soon as possible to specify voting instructions.

#### PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated **6 April 2022**.

This form of proxy has been made available on SGXNet and may be accessed at the URL: <https://www.sgx.com/securities/companyannouncements>. A printed copy of this form of proxy will NOT be despatched to members.

I/We\*, (Name) \_\_\_\_\_ (NRIC no./Passport no./UEN\*) \_\_\_\_\_

of \_\_\_\_\_ (address)

being a member/members\* of Enviro-Hub Holdings Ltd. (the "**Company**"), hereby appoint the Chairman of the EGM (defined below), as my/our\* proxy/proxies\* to attend, speak and vote for me/us\* on my/our\* behalf at the EGM to be held by way of electronic means on **28 April 2022** at **11.00 a.m.**

I/We\* direct the Chairman of the EGM to vote for or against the resolution to be proposed at the EGM as indicated hereunder, for me/us\* and on my/our\* behalf at the EGM and at any adjournment thereof.

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

Ordinary Resolutions	For	Against	Abstain
1. To approve the termination of the Enviro-Hub Share Award Scheme 2012.			
2. To approve the proposed adoption of the Enviro-Hub Share Award Scheme 2022 (the " <b>2022 Scheme</b> ").			
3. To approve the proposed participation of Mr. Raymond Ng Ah Hua, a Controlling Shareholder, in the 2022 Scheme.			
Special Resolution	For	Against	Abstain
1. To approve the proposed amendments to the Constitution of the Company.			

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the box provided. Alternatively, please indicate the number of votes "For" or "Against" within the box provided. If you wish the Chairman of the EGM as your proxy to "Abstain" from voting on a resolution, please indicate "X" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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

Signature of Member(s) or Common Seal of Corporate Member

\* Delete as appropriate

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

**NOTES:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.
2. In line with the Alternative Arrangements Order, a member will not be able to attend the EGM in person. A member (whether an individual or corporation) must appoint the Chairman of the EGM 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. This Proxy Form may be accessed on the SGX website at the URL: <https://www.sgx.com/securities/companyannouncements> and is also available on the Company's website at <http://www.enviro-hub.com/>. Where a member (whether individual or corporate) appoints the Chairman of the EGM 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 Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. Proxy Forms appointing such person other than the Chairman of the EGM shall be deemed to appoint the Chairman of the EGM as proxy.
3. CPF Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner: -
  - (a) **via email** to: [info@enviro-hub.com](mailto:info@enviro-hub.com); or
  - (b) **via post**, to the Company's registered address at 3 Gul Crescent, Singapore 629519,in either case, by no later than **11 a.m.** on **26 April 2022**, being 48 hours before the time for holding the EGM and at any adjournment thereof.

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Stamp  
Here

The Company Secretary

**ENVIRO-HUB HOLDINGS LTD.**

3 Gul Crescent  
Singapore 629519

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A member who wishes to submit an 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, members are strongly encouraged to submit completed Proxy Forms electronically via email.

6. The Circular in relation to the Proposed Transactions have been made available on SGXNet and may be accessed at <https://www.sgx.com/securities/company-announcements> or the Company's corporate website at <http://www.enviro-hub.com/>.
7. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
8. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
10. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its 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.
11. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment).
12. By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated **6 April 2022**.