

CIRCULAR DATED 28 NOVEMBER 2025

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

Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein. If you have sold or transferred all your shares in the capital of Medi Lifestyle Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form 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 in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Charmian Lim, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.



MEDI LIFESTYLE LIMITED

(Company Registration No. 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

CIRCULAR TO SHAREHOLDERS

in relation to

- (I) **THE PROPOSED CONVERSION OF THE OUTSTANDING DEBT OWED BY THE COMPANY TO LINGHOLM HOLDINGS PTE. LTD. INTO 213,965,134 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE CONVERSION PRICE OF S\$0.015 FOR EACH SHARE;**
- (II) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO LINGHOLM HOLDINGS PTE. LTD. PURSUANT TO THE PROPOSED DEBT CONVERSION;**
- (III) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM LINGHOLM HOLDINGS PTE. LTD. FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY LINGHOLM HOLDINGS PTE. LTD. AND PERSONS ACTING IN CONCERT WITH IT, AS A RESULT OF THE ALLOTMENT AND ISSUANCE OF THE DEBT CONVERSION SHARES TO LINGHOLM HOLDINGS PTE. LTD.; AND**
- (IV) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

Independent Financial Adviser
in respect of the Proposed Debt Conversion
and the Proposed Whitewash Resolution



XANDAR CAPITAL PTE. LTD.

(Company Registration No. 200002789M)
(Incorporated in the Republic of Singapore on 1 April 2000)

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	20 December 2025 at 10.00 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	22 December 2025 at 10.00 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	1 Robinson Road, #21-01 AIA Tower, Singapore 048542

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DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“9M2024”	:	The nine (9) months ended 30 September 2024
“9M2025”	:	The nine (9) months ended 30 September 2025
“Amendment Acts”	:	The 2014 Amendment Act, the 2017 Amendment Act and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
“Audit Committee”	:	The audit committee of the Company as at the Latest Practicable Date, comprising Ms. Ng Lee Eng, Ms. Wang Xiaolan and Mr. Zhang Zhi
“Board” or “Board of Directors”	:	The board of Directors of the Company as at the Latest Practicable Date
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Catalist Rules of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 28 November 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Medi Lifestyle Limited
“Completion Date”	:	The date of completion of the Proposed Debt Conversion
“Conditions”	:	Shall have the meaning ascribed to it in Section 2.3.3 of this Circular
“Controlling Interest”	:	The interest of the Controlling Shareholder(s)
“Controlling Shareholder”	:	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 a company
“Conversion Price”	:	S\$0.015 per Debt Conversion Share
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Banks approved by CPF to be their agent banks
“CPF Investors”	:	Investors who hold Shares under the CPF Investment Scheme

DEFINITIONS

“Debt”	:	Shall have the meaning ascribed to it in Section 2.1 of this Circular
“Debt Conversion Announcement Date”	:	10 December 2024, being the date on which the Company announced that it had entered into the Debt Conversion Deed with the Lender in relation to the Proposed Debt Conversion
“Debt Conversion Deed”	:	The debt conversion deed dated 9 December 2024 entered into between the Company and the Lender
“Debt Conversion Shares”	:	213,965,134 new Shares in the capital of the Company
“Debt Purchase Letter”	:	The debt purchase letter dated 28 February 2024 entered into between Mr. Low Koon Poh ¹ and the Lender in relation to the sale and assignment of the Debt
“Directors”	:	The directors of the Company as at Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 on 22 December 2025 at 10.00 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
“Enlarged Issued Share Capital”	:	The total number of issued Shares in the capital of the Company of 378,102,012 Shares (excluding 20,000 Treasury Shares) following the completion of the Proposed Debt Conversion and assuming no allotment and issuance of new Shares and/or exercise of outstanding convertibles from the Latest Practicable Date up to the Completion Date
“Existing Memorandum and Articles”	:	The existing memorandum and articles of association of the Company
“Existing Issued Share Capital”	:	The total number of issued Shares in the capital of the Company of 164,136,878 Shares (excluding 20,000 Treasury Shares) as at the Latest Practicable Date
“Further Loan”	:	An additional interest-free loan extended by the Lender to the Company of S\$0.204 million pursuant to a loan agreement dated 12 November 2025 between the Lender and the Company, which does not form part of the Proposed Debt Conversion and will not be converted into Debt Conversion Shares
“FY”	:	The financial year of the Company ended or ending 31 December (as the case may be)
“Group”	:	The Company and its subsidiaries
“IFA”	:	Xandar Capital Pte. Ltd., being the independent financial adviser to the Independent Directors in respect of the Proposed Debt Conversion, as an IPT, and the Proposed Whitewash Resolution
“IFA Letter”	:	The letter dated 28 November 2025 from the IFA to the Independent Directors in respect of the Proposed Debt Conversion, as an IPT, and the Proposed Whitewash Resolution

¹ Mr. Low Koon Poh resigned as the Executive Chairman and Chief Executive Officer of the Company on 27 February 2024.

DEFINITIONS

“Independent Directors”	: Mr. Herry Pudjianto, Ms. Ng Lee Eng and Ms. Wang Xiaolan, who are considered independent in relation to the Proposed Debt Conversion, the Proposed Transfer of Controlling Interest and the Proposed Whitewash Resolution
“Independent Shareholders”	: Shareholders other than the Lender and its associates, for the purposes of the Proposed Debt Conversion and the Proposed Transfer of Controlling Interest or Shareholders other than the Lender, persons acting in concert with it and parties not independent of them, for the purposes of the Proposed Whitewash Resolution (as the case may be)
“Initial Loan”	: Shall have the meaning ascribed to it in Section 2.1 of this Circular
“Initial Loan Agreement”	: The loan agreement dated 27 February 2024 entered into between the Lender and the Company in relation to the Initial Loan
“IPT”	: Interested person transaction as defined under Chapter 9 of the Catalist Rules
“Latest Practicable Date”	: 14 November 2025, being the latest practicable date prior to the printing of this Circular
“Lender”	: Lingholm Holdings Pte. Ltd.
“Loan”	: Shall have the meaning ascribed to it in Section 2.1 of this Circular
“Loan Agreement”	: The loan agreement dated 1 November 2024 entered into between the Lender and the Company in relation to the Loan
“Long-Stop Date”	: Shall have the meaning ascribed to it in Section 2.3.3 of this Circular
“LPS”	: Loss per Share
“New Constitution”	: The new constitution proposed to be adopted by the Company at the EGM
“Notice of EGM”	: The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
“NTA”	: Net tangible assets
“NTL”	: Net tangible liabilities
“Ordinary Resolution 1”	: Shall have the meaning ascribed to it in Section 1.1(a) of this Circular
“Ordinary Resolution 2”	: Shall have the meaning ascribed to it in Section 1.1(b) of this Circular
“Ordinary Resolution 3”	: Shall have the meaning ascribed to it in Section 1.1(c) of this Circular

DEFINITIONS

“Ordinary Resolutions”	:	Shall have the meaning ascribed to it in Section 1.3 of this Circular
“Outstanding Debt”	:	Shall have the meaning ascribed to it in Section 2.1 of this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company
“Proposed Debt Conversion”	:	The proposed repayment of the Outstanding Debt by way of conversion of the Outstanding Debt into 213,965,134 Debt Conversion Shares at the Conversion Price, fractional entitlements to be disregarded, on the terms and subject to the conditions of the Debt Conversion Deed
“Proposed Debt Conversion Resolutions”	:	Shall have the meaning ascribed to it in Section 1.1(b) of this Circular
“Proposed Resolutions”	:	Shall have the meaning ascribed to it in Section 1.1 of this Circular
“Proposed Transfer of Controlling Interest”	:	The proposed transfer of controlling interest to the Lender upon the allotment and issuance of the Debt Conversion Shares pursuant to the Proposed Debt Conversion
“Proposed Whitewash Resolution”	:	The proposed whitewash resolution for the waiver of the rights of the Independent Shareholders to receive a mandatory general offer from the Lender for the remaining issued and paid-up Shares not owned or controlled by the Lender and persons acting in concert with it, as a result of the allotment and issuance of the Debt Conversion Shares to the Lender
“Proxy Form”	:	The proxy form in respect of the EGM which is set out on pages P-1 to P-2 of this Circular
“Register of Members”	:	The register of members of the Company
“Securities Accounts”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“Shareholders”	:	Registered holders of Shares, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Share(s)”	:	Ordinary share(s) in the capital of the Company

DEFINITIONS

“ SIC ”	:	Securities Industry Council
“ Special Resolution ”	:	Shall have the meaning ascribed to it in Section 1.1(d) of this Circular
“ Sponsor ”	:	SAC Capital Private Limited
“ SRS Investors ”	:	Investors who hold shares under the Supplementary Retirement Scheme
“ SRS Operators ”	:	Agent banks approved by CPF under the Supplementary Retirement Scheme
“ Substantial Shareholder ”	:	Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who: (a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
“ Takeover Code ”	:	Singapore Code on Take-overs and Mergers
“ Treasury Shares ”	:	The Shares held in treasury by the Company
“ VWAP ”	:	Volume weighted average price
“ Whitewash Waiver ”	:	The waiver granted by the SIC to the Lender, waiving the obligation of the Lender to make a mandatory general offer under Rule 14 of the Takeover Code for the remaining issued and paid-up Shares of the Company not owned or controlled by the Lender and persons acting in concert with it, as a result of the allotment and issuance of the Debt Conversion Shares to the Lender, subject to the satisfaction of the conditions set out in Section 8.2 of this Circular

Currencies, Units and Others

“ % ” or “ per cent ”	:	Per centum or percentage
“ RM ” and “ sens ”	:	Malaysian Ringgit and sens, the lawful currency of Malaysia
“ S\$ ” and “ cents ”	:	Singapore dollars and cents respectively, the lawful currency of Singapore

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

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 gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Unless otherwise stated, all conversions from RM to S\$ shall be based on an exchange rate of RM3.28 to S\$1.00, being the RM to S\$ exchange rate as at 31 December 2024 as published by www.oanda.com.

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

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

MEDI LIFESTYLE LIMITED

(Company Registration No. 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

Directors:

Mr. Herry Pudjianto (*Executive Chairman and Chief Executive Officer*)
Mr. Zhang Zhi (*Non-Independent Non-Executive Deputy Chairman*)
Ms. Ng Lee Eng (*Lead Independent Non-Executive Director*)
Ms. Wang Xiaolan (*Independent Non-Executive Director*)

Registered Office:

36 Robinson Road,
#20-01 City House,
Singapore 068877

28 November 2025

To: **The Shareholders of Medi Lifestyle Limited**

Dear Shareholders,

- (I) **THE PROPOSED CONVERSION OF THE OUTSTANDING DEBT OWED BY THE COMPANY TO LINGHOLM HOLDINGS PTE. LTD. INTO 213,965,134 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE CONVERSION PRICE OF S\$0.015 FOR EACH SHARE;**
- (II) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO LINGHOLM HOLDINGS PTE. LTD. PURSUANT TO THE PROPOSED DEBT CONVERSION;**
- (III) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM LINGHOLM HOLDINGS PTE. LTD. FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT OWNED OR CONTROLLED BY LINGHOLM HOLDINGS PTE. LTD. AND PERSONS ACTING IN CONCERT WITH IT, AS A RESULT OF THE ALLOTMENT AND ISSUANCE OF THE DEBT CONVERSION SHARES TO LINGHOLM HOLDINGS PTE. LTD.; AND**
- (IV) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

1. INTRODUCTION

1.1. Background

The Company announced on 10 December 2024 that it had entered into the Debt Conversion Deed with the Lender in relation to the Proposed Debt Conversion. Separately, the Company is also intending to adopt the New Constitution.

The Directors are convening an extraordinary general meeting on 22 December 2025 at 10.00 a.m. to seek:

- (a) Independent Shareholders' approval for the Proposed Debt Conversion by way of ordinary resolution (the "**Ordinary Resolution 1**");
- (b) Independent Shareholders' approval for the Proposed Transfer of Controlling Interest by way of ordinary resolution (the "**Ordinary Resolution 2**" and together with Ordinary Resolution 1, the "**Proposed Debt Conversion Resolutions**");
- (c) Independent Shareholders' approval for the Proposed Whitewash Resolution by way of ordinary resolution (the "**Ordinary Resolution 3**"); and
- (d) Shareholders' approval for the Proposed Adoption of the New Constitution by way of special resolution (the "**Special Resolution**"),

collectively, the "**Proposed Resolutions**".

LETTER TO SHAREHOLDERS

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Resolutions and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

1.3. Conditionality of the Proposed Resolutions

Shareholders should note that the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 (the "**Ordinary Resolutions**") are inter-conditional upon each other. This means that if any of the Ordinary Resolutions are not duly approved at the EGM, the other Ordinary Resolutions will not be passed at the EGM.

For the avoidance of doubt, the Special Resolution is not inter-conditional upon the passing of any of the Ordinary Resolutions. This means that if any of the Ordinary Resolutions is not duly approved at the EGM, this does not prevent the Special Resolution from being passed at the EGM.

1.4. Disclaimer

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED DEBT CONVERSION

2.1. Background

On 10 December 2024, the Company announced that it had on, 9 December 2024, entered into the Debt Conversion Deed with the Lender in relation to the Proposed Debt Conversion.

Pursuant to the Initial Loan Agreement and the Loan Agreement between the Lender and the Company, the Lender agreed to provide the Company with a non-interest bearing loan of S\$1.30 million (the "**Initial Loan**") and S\$2.10 million (the "**Loan**"), respectively. As of the Debt Conversion Announcement Date, S\$1.30 million and S\$1.28 million had been disbursed by the Lender to the Company under the Initial Loan and the Loan, respectively and was owing by the Company to the Lender under the Initial Loan and Loan, respectively. Please refer to the Company's announcements dated 27 February 2024 and 4 November 2024 for further information on the Initial Loan and the Loan respectively, including the use of proceeds thereunder.

Pursuant to the Debt Purchase Letter, Mr. Low Koon Poh² sold and assigned to the Lender all of his rights, interests and benefits to an outstanding amount of the total value of S\$546,572.84 and RM272,962.00 (approximately S\$82,904.18³) (collectively, the "**Debt**") owed by the Company to Mr. Low Koon Poh. As of the Debt Conversion Announcement Date, an aggregate amount of S\$629,477.02 of the Debt was owing by the Company to the Lender pursuant to the Debt Purchase Letter.

Accordingly, an aggregate amount of S\$3,209,477.02 (the "**Outstanding Debt**") was owing by the Company to the Lender under the Initial Loan Agreement, the Loan Agreement and the Debt, as of the Debt Conversion Announcement Date.

For completeness, as of the Latest Practicable Date, the Initial Loan and the Loan, amounting to S\$3.40 million in aggregate, have been fully disbursed by the Lender to the Company. Following the completion of the Proposed Debt Conversion, S\$0.82 million of the Initial Loan and the Loan remains outstanding.

² Mr. Low Koon Poh resigned as the Executive Chairman and Chief Executive Officer of the Company on 27 February 2024.

³ Based on an agreed exchange rate of RM3.2925 to S\$1.00, being the RM to S\$ exchange rate as at 12 noon of the date of the Debt Conversion Deed as published by Bank Negara Malaysia.

LETTER TO SHAREHOLDERS

2.2. Information on the Lender

The Lender is a company incorporated in Singapore on 19 September 2012 and its principal business is that of an investment holding company. The shareholders of the Lender are Mr. Xia Junwei, Mr. Zhang Zhi and Ms. Yuan Xiaohan who hold 65.0%, 25.0% and 10.0% of the shares in the Lender respectively. Mr. Xia Junwei and Ms. Yuan Xiaohan are both directors of the Lender.

As of the Latest Practicable Date, the Lender is a Substantial Shareholder of the Company holding 22,804,430 Shares, representing approximately 13.89% of the Existing Issued Share Capital, and Mr. Zhang Zhi, a 25.0% shareholder of the Lender, is the Non-Independent Non-Executive Deputy Chairman of the Company.

To the best of the Company's knowledge, save as disclosed in this Circular (including in this Section 2.2), there is no connection (including business relationship) between the Lender and the Company, its Directors or Substantial Shareholders and the Lender will not be holding the Debt Conversion Shares in trust or as a nominee.

2.3. Key Terms of the Proposed Debt Conversion

Pursuant to the terms of the Debt Conversion Deed, the Lender has agreed to the repayment of the Outstanding Debt by way of conversion into 213,965,134 Debt Conversion Shares at the Conversion Price of S\$0.015 per Debt Conversion Share, fractional entitlements to be disregarded.

The Debt Conversion Shares are issued in full repayment of the Outstanding Debt (amounting in aggregate to S\$3,209,477.02) and upon the allotment and issuance of the Debt Conversion Shares to the Lender, the Outstanding Debt under the Initial Loan (amounting to S\$1,300,000), the Loan (amounting to S\$1,280,000) and the Debt (amounting to S\$629,477.02) shall be deemed to be fully repaid.

The allotment and issuance of the Debt Conversion Shares pursuant to the Proposed Debt Conversion will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Debt Conversion.

2.3.1 Conversion Price

The Outstanding Debt will be converted at the Conversion Price of S\$0.015 for each Debt Conversion Share. The Conversion Price represents a premium of 66.67% to the VWAP of the Shares of S\$0.009 for trades done on the Catalist on 4 December 2024, being the last full market day preceding the date that the Debt Conversion Deed was signed, and the Shares were traded. There were no trades on the Shares on 5 December 2024, 6 December 2024 and 9 December 2024. For completeness, the Conversion Price of S\$0.015 represents a premium of 50.0% to the VWAP of the Shares of S\$0.010 as at the Latest Practicable Date.

The issue price for each Debt Conversion Share was mutually agreed between the Company and the Lender and arrived at after taking into consideration, among others, the prevailing market conditions and financial performance of the Group, the recent traded share prices of the Company, the rationale for the Proposed Debt Conversion as set out in Section 2.4 of this Circular and the Initial Loan, the Loan and the Debt being interest-free.

2.3.2 Debt Conversion Shares

The Debt Conversion Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the Shares, except that such Debt Conversion Shares will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Proposed Debt Conversion.

LETTER TO SHAREHOLDERS

The 213,965,134 Debt Conversion Shares to be allotted and issued represent 130.36% of the Existing Issued Share Capital and 56.59% of the Enlarged Issued Share Capital.

No placement agent or introducer was appointed or is to be appointed for the Proposed Debt Conversion and for the allotment and issuance of the Debt Conversion Shares.

There are no share borrowing arrangements entered into by the Company to facilitate the Proposed Debt Conversion.

There is no moratorium imposed by the Company on the Debt Conversion Shares.

2.3.3 Conditions Precedent

Completion of the Proposed Debt Conversion is conditional upon the following conditions (the “Conditions”):

- (a) the approval from the Independent Shareholders having been obtained at a general meeting of the Company to be duly convened for the Proposed Debt Conversion, including the allotment and issuance of the Debt Conversion Shares and the Proposed Transfer of Controlling Interest, if required under Chapters 8 and 9 of the Catalist Rules;
- (b) the approval from the Independent Shareholders having been obtained at a general meeting of the Company to be duly convened for the Proposed Whitewash Resolution;
- (c) the grant by the SIC of the Whitewash Waiver and the Whitewash Waiver not having been revoked or amended before the Completion Date;
- (d) the in-principle approval of the SGX-ST being obtained for the listing and quotation of the Debt Conversion Shares on the Catalist (and the SGX-ST not having revoked, rescinded or cancelled such approval before the Completion), and if obtained on conditions, to the extent that any such conditions are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (e) the Proposed Debt Conversion and the allotment and issuance of the Debt Conversion Shares having been approved by Board of Directors and the Audit Committee;
- (f) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Debt Conversion and to give effect to the Proposed Debt Conversion being obtained and not having been revoked or amended before the Completion Date;
- (g) the Proposed Debt Conversion not being prohibited by any statute, order, rule or regulation promulgated after the date of the Debt Conversion Deed by any applicable legislative, executive or regulatory body or authority;
- (h) there having been no occurrence of any event or discovery of any fact rendering any of the relevant warranties in the Debt Conversion Deed untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date; and
- (i) the Company and the Lender not being in breach of any of their respective undertakings and the covenants in the Debt Conversion Deed as at the Completion Date.

The Lender may agree to waive compliance with the Condition set out in Section 2.3.3(h) (in respect of any warranty given by the Company) and Section 2.3.3(i) (in respect of any breach by the Company) and any Condition so waived shall be deemed to have been satisfied by the Company.

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The Company may agree to waive compliance with the Condition set out in Section 2.3.3(h) (in respect of any warranty given by the Lender) and Section 2.3.3(i) (in respect of any breach by the Lender) and any Condition so waived shall be deemed to have been satisfied by the Lender.

If the Conditions are not satisfied and/or waived within six (6) months of the date of the Debt Conversion Deed (or such other date as may be mutually agreed between the Lender and the Company) (the “**Long-Stop Date**”), the Debt Conversion Deed shall terminate upon which the obligations of the Company to issue the Debt Conversion Shares and the Lender to subscribe for the Debt Conversion Shares shall cease thereafter, save for any antecedent breach of the Debt Conversion Deed. As at the Latest Practicable Date, the Lender and the Company has mutually agreed to extend the Long-Stop Date to 9 February 2026.

2.3.4 **Completion**

The completion of the Proposed Debt Conversion will occur on the date falling five (5) business days after all of the Conditions have been satisfied and/or waived, or such other date as may be mutually agreed between the Lender and the Company.

2.3.5 **Listing and Quotation Notice**

The Company will, through the Sponsor, make an application to the SGX-ST for the listing of and quotation for the Debt Conversion Shares on the Catalist. The Company will make the necessary announcement(s) to notify the Shareholders when the listing and quotation notice from the SGX-ST for the listing of and quotation for the Debt Conversion Shares on the Catalist, has been obtained.

It should be noted that the listing and quotation notice to be issued by the SGX-ST is not to be taken as an indication of the merits of the Proposed Debt Conversion, the Debt Conversion Shares, the Debt Conversion Deed, the Proposed Transfer of Controlling Interest, the Proposed Whitewash Resolution, the Company, its subsidiaries and their securities.

2.4. **Rationale for the Proposed Debt Conversion**

Based on the unaudited consolidated financial statements of the Group for 9M2024, which was the latest unaudited consolidated financial statements of the Group as at the Debt Conversion Announcement Date, the Group’s current liabilities exceeded its current assets by RM11.20 million as at 30 September 2024. In addition, the Group incurred a net loss of RM3.20 million and net operating cash outflow of RM5.50 million for 9M2024.

Based on the unaudited consolidated financial statements of the Group for 9M2025 as announced by the Company on 13 November 2025, which was the latest unaudited consolidated financial statements of the Group as at the Latest Practicable Date, the Group incurred a net loss of RM2.82 million and net operating cash outflow of RM3.18 million for 9M2025. The Group’s current liabilities exceeded its current assets by RM4.20 million as at 30 September 2025. In view of the current financial and cash position of the Group, the Board is of the view that the Proposed Debt Conversion would be in the interest of the Group as it would enable the Group to eliminate the need for any cash repayment for the Outstanding Debt and apply more of its cash flow towards ensuring adequacy of funds required to meet its operational obligations, including working capital and capital commitment needs. The Proposed Debt Conversion would reduce the Group’s indebtedness and improve its financial position.

The Proposed Debt Conversion is also a demonstration of the Lender’s continued support for and confidence in the viability of the Group.

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3. THE PROPOSED DEBT CONVERSION AND ALLOTMENT AND ISSUANCE OF DEBT CONVERSION SHARES PURSUANT TO CHAPTER 8 OF THE CATALIST RULES

3.1. Rule 803 of the Catalist Rules

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a Controlling Interest without prior approval of shareholders in general meeting.

As at the Latest Practicable Date, the Lender holds 22,804,430 Shares, representing approximately 13.89% of the Existing Issued Share Capital. Upon completion of the Proposed Debt Conversion, and assuming no allotment and issuance of new Shares and/or exercise of outstanding convertibles from the Latest Practicable Date up to the Completion Date, the Lender will hold 236,769,564 Shares, representing approximately 62.62% of the Enlarged Issued Share Capital.

As the Lender will become a Controlling Shareholder holding more than 15.0% of the Enlarged Issued Share Capital upon completion of the Proposed Debt Conversion and allotment and issuance of the Debt Conversion Shares, the Company is required to seek specific Shareholders' approval for the Proposed Transfer of Controlling Interest pursuant to Rule 803 of the Catalist Rules.

3.2. Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer by resolution in a general meeting as provided in Rule 806(1) of the Catalist Rules.

The Company will be seeking specific Shareholder's approval for the proposed allotment and issuance of the Debt Conversion Shares to the Lender in accordance with Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules. The Debt Conversion Shares will not be issued pursuant to the general mandate granted by Shareholders during the annual general meeting of the Company held on 29 April 2025.

3.3. Rule 812 of the Catalist Rules

Rules 812(1) and Rule 812(2) of the Catalist Rules provide, among others, that an issue of shares must not be placed to an issuer's Substantial Shareholders and corporations in whose shares the issuer's directors have an aggregate interest of at least 10.0%, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

As the Lender is a Substantial Shareholder of the Company and a corporation in whose shares Mr. Zhang Zhi, the Non-Independent Non-Executive Deputy Chairman of the Company, has an aggregate interest of more than 10.0%, the Company is required to seek specific Shareholders' approval for the proposed allotment and issuance of the Debt Conversion Shares to the Lender pursuant to Rule 812 of the Catalist Rules.

4. THE PROPOSED DEBT CONVERSION AND ALLOTMENT AND ISSUANCE OF DEBT CONVERSION SHARES AS AN IPT PURSUANT TO CHAPTER 9 OF THE CATALIST RULES

4.1. Lender as an Interested Person under Chapter 9 of the Catalist Rules

While the Lender is not an interested person as defined under Chapter 9 of the Catalist Rules and is not an associate (as defined in the Catalist Rules) of Mr. Zhang Zhi, the Non-Independent Non-Executive Deputy Chairman of the Company, the Lender is the single largest shareholder of the Company, holding 13.89% of the Existing Issued Share Capital as at the Latest Practicable Date.

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In the interest of good corporate governance, the Company will consider the allotment and issuance of the Debt Conversion Shares to the Lender under the Proposed Debt Conversion as an IPT within the meaning of Chapter 9 of the Catalist Rules.

4.2. **Thresholds under Chapter 9 of the Catalist Rules**

Pursuant to Rule 905 of the Catalist Rules, where the value of a transaction with an interested person singly, or, in aggregation with the values of other transactions entered into with the same interested person during the same financial year, equals or exceeds 3.0% of the Group's latest audited NTA, an immediate announcement shall be made regarding that transaction.

Pursuant to Rule 906 of the Catalist Rules, where the value of a transaction with an interested person singly, or, in aggregation with the values of other transactions entered into with the same interested person during the same financial year, equals or exceeds 5.0% of the Group's latest audited NTA, that transaction shall be subject to the approval of the Shareholders.

Under Rules 905(4) and 906(3) of the Catalist Rules, if the Group's NTA is negative, the Company is required to consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds under Rules 905(1) and 905(2) and Rule 906(1) of the Catalist Rules respectively, which may be based on its market capitalisation. In view of the Group's negative NTA position, the Sponsor had, on behalf of the Company, consulted the SGX-ST and the SGX-ST had on 6 December 2024 confirmed that, based on the Company's submissions and representations, the Company may use its market capitalisation as at the end of the preceding financial year as the basis to calculate the relevant thresholds under Rules 905(1) and 905(2) and Rule 906(1) of the Catalist Rules, in relation to the Proposed Debt Conversion. As of the date of entry into the Debt Conversion Deed, the latest audited consolidated financial statements of the Group were for FY2023 wherein the Group recorded NTL of RM9.20 million.

4.3. **Value of IPT**

As there were no trades on 31 December 2023, the last market day on which the Company's Shares were traded was 29 December 2023. Based on the VWAP of the Company's shares as at 29 December 2023 of S\$0.013 and the number of Shares then in issue of 114,634,243, the market capitalisation of the Company is S\$1.49 million. Accordingly, the value of the Proposed Debt Conversion of \$3,209,477.02 representing 215.37% of the market capitalisation of the Company as at 31 December 2023.

As the value of the Proposed Debt Conversion exceeds 5.0% of the market capitalisation of the Company as at 29 December 2023, the approval of Independent Shareholders will therefore be required for the allotment and issuance of the Debt Conversion Shares to the Lender under the Proposed Debt Conversion pursuant to Rule 906(1) of the Catalist Rules.

4.4. **Total Amount of Interested Person Transactions**

Pursuant to Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In addition to the Initial Loan and the Loan, the Lender had provided a Further Loan of S\$204,000 to the Company pursuant to a loan agreement dated 12 November 2025 between the Lender and the Company. As the Initial Loan with a principal of S\$1.30 million, the Loan with a principal of S\$2.10 million and the Further Loan with a principal of S\$204,000 are interest-free, there is no amount at risk to the Group.

Accordingly, the total amount of interested person transactions entered into with the Lender and/or its associates for FY2024 and for FY2025 up to the Latest Practicable Date is S\$3,209,477.02, which is the value of the Proposed Debt Conversion and the resultant allotment and issuance of the Debt Conversion Shares. There are no other IPTs entered into between the Company and any other interested person for FY2024 and for FY2025 up to the Latest Practicable Date.

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5. CHANGES IN SHAREHOLDING INTERESTS

- 5.1 Based on the Existing Issue Share Capital, the effect of the Proposed Debt Conversion and the proposed allotment and issuance of the Debt Conversion Shares on the shareholdings of the Lender, the Directors, Substantial Shareholders and existing public Shareholders are set out in **APPENDIX 1** to this Circular.
- 5.2 Save as disclosed in this Circular in relation to the Lender and Mr. Zhang Zhi, none of the Directors or Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Debt Conversion (other than through their respective shareholdings and/or directorships in the Company, if any).

6. FINANCIAL EFFECTS OF THE PROPOSED DEBT CONVERSION

6.1. Assumptions

The following tables illustrating the financial effects of the Proposed Debt Conversion on the Company have been computed based on the latest audited consolidated financial statements of the Group for FY2024, a Conversion Price of S\$0.015 and estimated expenses of approximately S\$220,000 (equivalent to approximately RM722,000) to be incurred in relation to the Proposed Debt Conversion.

The financial effects of the Proposed Debt Conversion and the allotment and issuance of Debt Conversion Shares pursuant to the Proposed Debt Conversion set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Proposed Debt Conversion.

6.2. Share Capital

The illustrative effects of the Proposed Debt Conversion on the share capital of the Company as at the Latest Practicable Date are as follows:

	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
Issued and paid-up share capital (S\$)	52,944,075	56,153,552
Total number of issued Shares (excluding Treasury Shares)	164,136,878 ⁽¹⁾	378,102,012

Note:

- (1) As at the Latest Practicable Date, the Company has 164,136,878 Shares (excluding 20,000 Treasury Shares).

6.3. NTL per Share

Assuming that the Proposed Debt Conversion was completed on 31 December 2024, the effect on the Group's NTL per Share as at 31 December 2024 would be as follows:

As at 31 December 2024	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
NTL ⁽¹⁾ (RM)	(1,591,923) ⁽²⁾	(2,313,532)
Number of issued Shares ('000)	164,136,878 ⁽³⁾	378,102,012
NTL per Share (sens)	(0.97)	(0.61)

Notes:

- (1) NTL is computed based on total assets less total liabilities and intangible assets.
- (2) In the Group's audited financial statements for FY2024, the Outstanding Debt of S\$3,209,477.02 (equivalent to approximately RM10,527,085) has been classified as capital reserve in view of the Debt Conversion Deed. Upon the completion of the Proposed Debt Conversion, the Outstanding Debt will be reclassified from capital reserve to share capital.
- (3) As at the Latest Practicable Date, the Company has 164,136,878 Shares (excluding 20,000 Treasury Shares).

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6.4. LPS

Assuming that the Proposed Debt Conversion was completed on 1 January 2024, the effect on the Company's LPS for FY2024 would be as follows:

For FY2024	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
Net loss attributable to owners of the Company (RM)	(5,341,340)	(6,062,940) ⁽²⁾
Weighted average number of Shares	148,128,980 ⁽¹⁾	362,094,114
Loss per Share (sens)	(3.61)	(1.67)

Notes:

- (1) The weighted average number of Shares as at the Latest Practicable Date was adjusted for 2,096,436 Shares issued on 17 February 2025 pursuant to the conversion of a non-redeemable convertible loan note with an aggregate principal of S\$100,000.
- (2) Based on the estimated expenses of approximately S\$220,000 (equivalent to approximately RM722,000) to be incurred in relation to the Proposed Debt Conversion.

6.5. Gearing

Assuming that the Proposed Debt Conversion was completed on 31 December 2024, the effect on the Company's gearing as at 31 December 2024 would be as follows:

As at 31 December 2024	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
Net borrowings ⁽¹⁾ (RM)	709,610	709,610
Total equity (RM)	(1,591,923)	(2,313,523)
Net gearing ratio ⁽²⁾ (times)	(0.45)	(0.31)

Notes:

- (1) Net borrowings include loans and financial instruments from third parties, loans and amounts owing to the Lender, net of cash and cash equivalents.
- (2) In the Group's audited financial statements for FY2024, the Outstanding Debt of S\$3,209,477.02 (equivalent to approximately RM10,527,085) has been classified as capital reserve in view of the Debt Conversion Deed. Upon the completion of the Proposed Debt Conversion, the Outstanding Debt will be reclassified from capital reserve to share capital.
- (3) Net gearing is computed using net borrowings divided by total equity.

7. CONFIRMATION BY DIRECTORS

The Proposed Debt Conversion will not result in any new cash proceeds for the Company as the Debt Conversion Shares are being issued in full repayment of the Outstanding Debt.

The Directors are of the opinion that after taking into consideration the loans and continued financial support from the Lender and the operating cash flows of the Group, the working capital available to the Group is sufficient to meet its present requirements.

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8. THE PROPOSED WHITEWASH RESOLUTION

8.1. Rule 14 of the Takeover Code

Under Rule 14 of the Takeover Code, except with the consent of the SIC, where any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of a company, such person must extend offers immediately, on the basis set out in Rule 14 of the Takeover Code, to the holders of any class of share capital of a company which carries votes and in which such person, or persons acting in concert with it, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with it may, according to the circumstances of the case, have the obligation to extend an offer.

As at the Latest Practicable Date, the Lender holds 22,804,430 Shares, representing 13.89% of the Existing Issued Share Capital.

Upon completion of the Proposed Debt Conversion, and assuming no allotment and issuance of new Shares and/or exercise of outstanding convertibles from the Latest Practicable Date up to the Completion Date, the Lender will hold 236,769,564 Shares, representing approximately 62.62% of the Enlarged Issued Share Capital.

The table below sets out the shareholding of the Independent Shareholders for the purposes of the Proposed Whitewash Resolution as at the Latest Practicable Date based on the Existing Issued Share Capital and the Enlarged Issued Share Capital:

	Existing Issued Share Capital		Enlarged Issued Share Capital	
	No. of Shares	%	No. of Shares	%
Lender	22,804,430	13.89	236,769,564	62.62
Independent Shareholders	141,332,448	86.11	141,332,448	37.38
Total	164,136,878	100.00	378,102,012	100.00

As the Lender's aggregate voting rights in the Company will exceed 30.0% following the allotment and issuance of the Debt Conversion Shares, the Lender will incur an obligation to make a mandatory general offer for the Company pursuant to Rule 14 of the Takeover Code as a result of its subscription of the Debt Conversion Shares, unless SIC grants the Whitewash Waiver.

8.2. Whitewash Waiver

The Company had sought the Whitewash Waiver from the SIC and SIC had, on 10 October 2025, granted the Whitewash Waiver, waiving the requirement for the Lender to make a mandatory general offer for the Shares under Rule 14 of the Takeover Code as a result of the allotment and issuance of the Debt Conversion Shares to the Lender upon completion of the Proposed Debt Conversion, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the issue of the Debt Conversion Shares, approve by way of a poll, the Proposed Whitewash Resolution to waive their rights to receive a general offer from Lender;
- (b) the Proposed Whitewash Resolution is separate from other resolutions;
- (c) the Lender, persons acting in concert with it as well as parties not independent of it abstain from voting on the Proposed Whitewash Resolution;

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- (d) the Lender and persons acting in concert with it did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):
 - (i) during the period between the Debt Conversion Announcement Date and the date Shareholders' approval is obtained for the Proposed Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Debt Conversion Announcement Date, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to Proposed Debt Conversion;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Proposed Whitewash Resolution;
- (f) the Company sets out clearly in its Circular:
 - (i) details of the Proposed Debt Conversion;
 - (ii) the possible dilution effect to existing holders of voting rights as a result of the Lender acquiring the Debt Conversion Shares;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Lender and persons acting in concert with it as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to the Lender as a result of its acquisition of the Debt Conversion Shares;
 - (v) that Shareholders, by voting for the Proposed Whitewash Resolution, are waiving their rights to a general offer from the Lender at the highest price paid by the Lender and persons acting in concert with it for Shares in the Company in the past six (6) months preceding the commencement of the offer. Specific and prominent reference should be made to this; and
 - (vi) that the acquisition of the Debt Conversion Shares would result in the Lender and persons acting in concert with it holding Shares carrying over 49% of the voting rights of the Company, and that the Lender and persons acting in concert with it would be free to acquire further shares in the Company without incurring any obligation under Rule 14 to make a general offer. Specific and prominent reference should be made to this;
- (g) the Circular stating that the Whitewash Waiver granted by the SIC to the Lender from the requirement to make a general offer under Rule 14 is subject to the conditions stated at Section 8.2(a) to Section 8.2(f) of this Circular;
- (h) the Company obtains the SIC's approval in advance for those parts of the Circular that refer to the Proposed Whitewash Resolution; and
- (i) to rely on the Proposed Whitewash Resolution, the acquisition by the Lender of the Debt Conversion Shares must be completed within three (3) months of the date of approval of the Whitewash Resolution.

The Directors have, on behalf of the Company, appointed the IFA to advise the Independent Directors as to whether the terms of the Proposed Debt Conversion, being the subject of the Proposed Whitewash Resolution, are fair and reasonable. The recommendation of the IFA is set out in Section 9 of this Circular. The IFA Letter, setting out the IFA's advice to the Independent Directors on the Proposed Whitewash Resolution, is set out in **APPENDIX 2** to this Circular.

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In connection with the Proposed Whitewash Resolution, the Lender has confirmed that it and persons acting in concert with it have not purchased or acquired any Shares or instruments convertible into and options in respect of Shares for the period of six (6) months prior to the Debt Conversion Announcement Date and the Lender and persons acting in concert with it have not purchased or acquired any Shares during the period between the Debt Conversion Announcement Date and the Latest Practicable Date. The Lender and persons acting in concert with it have further undertaken not to purchase or acquire any Shares or instruments convertible into and options in respect of Shares from the Latest Practicable Date to the date of the EGM of the Company convened for the approval of the Proposed Debt Conversion.

Accordingly, as at the Latest Practicable Date, save for the conditions set out under Section 8.2(a), Section 8.2(d)(i), Section 8.2(h) and Section 8.2(i) of this Circular, all other conditions imposed by the SIC set out above have been satisfied.

8.3. Proposed Whitewash Resolution

Independent Shareholders are requested to vote on the Proposed Whitewash Resolution as set out as Ordinary Resolution 3 in the Notice of EGM.

BY VOTING IN FAVOUR OF THE PROPOSED WHITEWASH RESOLUTION, INDEPENDENT SHAREHOLDERS SHOULD NOTE THAT THEY ARE WAIVING THEIR RIGHTS TO RECEIVE A MANDATORY GENERAL OFFER UNDER RULE 14 OF THE TAKEOVER CODE FROM THE LENDER FOR THE REMAINING ISSUED AND PAID-UP SHARES NOT ALREADY OWNED OR CONTROLLED BY THE LENDER AND PERSONS ACTING IN CONCERT WITH IT UPON THE COMPLETION OF THE PROPOSED DEBT CONVERSION AND THE ALLOTMENT AND ISSUANCE OF THE DEBT CONVERSION SHARES, WHICH THE LENDER WOULD OTHERWISE HAVE BEEN OBLIGED TO MAKE AT THE HIGHEST PRICE PAID OR AGREED TO BE PAID BY THE LENDER AND PERSONS ACTING IN CONCERT WITH IT FOR THE SHARES IN THE SIX (6) MONTHS PRECEDING THE DEBT CONVERSION ANNOUNCEMENT DATE.

INDEPENDENT SHAREHOLDERS SHOULD ALSO NOTE THAT UPON THE COMPLETION OF THE PROPOSED DEBT CONVERSION, THE ALLOTMENT AND ISSUANCE OF THE DEBT CONVERSION SHARES WOULD RESULT IN THE LENDER AND PERSONS ACTING IN CONCERT WITH IT HOLDING SHARES CARRYING OVER 49.0% OF THE VOTING RIGHTS OF THE COMPANY, AND THAT THE LENDER AND PERSONS ACTING IN CONCERT WITH IT WILL BE FREE TO ACQUIRE FURTHER SHARES WITHOUT INCURRING ANY OBLIGATION UNDER RULE 14 OF THE TAKEOVER CODE TO MAKE A MANDATORY GENERAL OFFER.

9. ADVICE OF THE IFA IN RELATION TO THE PROPOSED DEBT CONVERSION AND THE PROPOSED WHITEWASH RESOLUTION

Xandar Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors as to whether Proposed Debt Conversion as an IPT, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders and whether the terms of the Proposed Debt Conversion, as the subject of the Proposed Whitewash Resolution, are fair and reasonable and not prejudicial to the interest of the Independent Shareholders.

A copy of the IFA Letter is set out in **APPENDIX 2** to this Circular. Shareholders are advised to read the IFA Letter in its entirety carefully and consider the recommendation of the Independent Directors for the Proposed Debt Conversion and the Proposed Whitewash Resolution as set out in Section 12 of this Circular before deciding on whether to approve the Proposed Debt Conversion and the Proposed Whitewash Resolution.

The advice of the IFA to the Independent Directors in relation to the Proposed Debt Conversion and the Proposed Whitewash Resolution has been extracted from the IFA Letter and is reproduced in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated.

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“6. OUR OPINION

Under the Practice Statement, the IFA should conclude clearly and unequivocally in its advice whether an offer is “fair and reasonable” and the term “fair and reasonable” should be regarded as comprising two different concepts as follows:

- (a) “The term “fair” relates to an opinion on the value of the offer price or consideration compared against the value of the securities subject to the offer (the “**Offeree Securities**”). An offer is “fair” if the price offered is equal to or greater than the value of the Offeree Securities.”*
- (b) “In considering whether an offer is “reasonable”, the IFA should consider other matters as well as the value of the Offeree Securities. Such matters include, but are not limited to, the existing voting rights in the offeree company held by the offeror and its concert parties and the market liquidity of the Offeree Securities.”*

6.1 “FAIRNESS” OF THE PROPOSED DEBT CONVERSION

We set out below a summary of the key factors we have taken into our consideration when assessing the “fairness” of the Proposed Debt Conversion:

6.1.1 Factors for the Proposed Debt Conversion

The following factors substantiate the “fairness” of the Proposed Debt Conversion:

- (a) the Conversion Price is higher or equal to the daily closing prices of the Shares for the period between 28 August 2023 and the Latest Practicable Date, that is, for more than 26 months as at the Latest Practicable Date;*
- (b) the Group reported losses and had negative EBITDA for the Period under Review and had been in net liabilities position since 31 December 2021;*
- (c) the Conversion Price represents premiums of more than 10% to the VWAPs of the Shares for the 12-month, 6-month, 3 month and 1-month periods prior to and including the Last Trading Day and premium of 40.19% to the VWAP of the Shares for the period after the Debt Conversion Announcement Date up to and including the Latest Practicable Date; and*
- (d) the Conversion Price is above the estimated values of the Shares set out in paragraph 5.5 of this IFA Letter.*

6.1.2 Factors against the Proposed Debt Conversion

NIL.

6.2 “REASONABLENESS” OF THE PROPOSED DEBT CONVERSION

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Proposed Debt Conversion:

6.2.1 Factors for the Proposed Debt Conversion

The following factors substantiate the “reasonableness” of the Proposed Debt Conversion:

- (a) the Group generated negative cash flows from operations for the Period under Review. The Proposed Debt Conversion eliminates the need for any cash repayment for the Outstanding Debt;*
- (b) as at 31 December 2024 and 30 September 2025, the Company had re-classified the Outstanding Debt from liabilities to equity as capital reserve given that the Debt Conversion Deed was entered into in December 2024. In the event that*

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Shareholders' approvals for the Proposed Debt Conversion and the Proposed Whitewash Resolution are not granted, the Outstanding Debt will be re-classified back to liabilities from equity which will cause the negative working capital of the Group to deteriorate significantly;

- (c) *the Company's auditors had been highlighting material uncertainty on the ability of the Group to continue as a going concern in the Company's annual reports from FY2017 to FY2024. As mentioned in the latest annual report of the Company, the ability of the Group to continue as a going concern is dependent on the undertaking of its substantial corporate shareholder to provide continuing financial support to the Group;*
- (d) *the positive financial effects on the Group's net liabilities per Share as at 31 December 2024 and loss per Share for FY2024; and*
- (e) *other considerations set out in paragraph 5.6 of this IFA Letter.*

6.2.2 Factors against the Proposed Debt Conversion

NIL.

6.3 OUR OPINION

*After taking into account the above factors, we are of the opinion that, as of the date hereof, on balance, the terms of the Proposed Debt Conversion are **FAIR AND REASONABLE, on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.** Accordingly, we advise the Directors to recommend Shareholders to **vote in favour** of the Proposed Whitewash Resolution."*

10. STATEMENT OF THE AUDIT COMMITTEE

Pursuant to Rules 917(4)(a) of the Catalist Rules, a statement (a) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders; or (b) that the audit committee is obtaining an opinion from an independent financial adviser before forming its view, which will be announced subsequently, is required to be disclosed in this Circular.

Save for Mr. Zhang Zhi who is interested in the Proposed Debt Conversion and has abstained from providing an opinion, the Audit Committee having reviewed, among others, the rationale for, the terms and conditions and the financial effects of the Proposed Debt Conversion and having considered the advice of the IFA in relation to the Proposed Debt Conversion and the Proposed Whitewash Resolution, is of the opinion that the terms of the Proposed Debt Conversion are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

11. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

11.1. Background and Rationale to the Proposed Adoption of the New Constitution

11.1.1 Amendment Acts

The 2014 Amendment Act was passed in Parliament on 8 October 2017 and took effect in phases on 1 July 2015 and 3 January 2016. It introduced wide-ranging changes to the Companies Act, aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the "constitution".

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The 2017 Amendment Act was passed in Parliament on 10 March 2017 and took effect in phases. It introduced further changes to the Companies Act, aimed at ensuring that Singapore's corporate regulatory regime continues to stay robust. One of the key changes made in the first phase which commenced on 31 March 2017 is the removal of the requirement for a company to have a common seal. In the final phase which took effect on 31 August 2018, one of the key changes was the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

11.1.2 Amendments to the Catalist Rules

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, among others, to promote greater transparency in general meetings and shareholder engagement and participation. The key amendments include (a) voting by poll for all resolutions put to general meetings, and the appointment of at least one scrutineer for each general meeting, with effect from 1 August 2015; and (b) the requirement for 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), with effect from 1 January 2014.

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

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

11.2. New Constitution of the Company

The Company is proposing to adopt the New Constitution in substitution for, and to the exclusion of the Existing Memorandum and Articles. The New Constitution will take into account the changes to the Companies Act introduced pursuant to the Amendment Acts, the updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, and the provisions of the Personal Data Protection Act 2012 of Singapore relating to the collection, use and/or disclosure of personal data. The Company is also taking this opportunity to rationalise and streamline certain other provisions.

The Proposed Adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM.

11.3. Summary of Key Differences

A summary of the key differences between the New Constitution and the Existing Memorandum and Articles is set out in Section 11.4, Section 11.5 and Section 11.6 of this Circular, and should be read in conjunction with the New Constitution.

A blacklined version of the New Constitution (with all proposed additions underlined and all proposed deletions marked with a strikethrough) and a clean version of the New Constitution are set out in **APPENDIX 3** and **APPENDIX 4** to this Circular, respectively.

11.4. Summary of Changes due to the Amendment Acts

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Companies Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations" respectively. The expression "Recital" will refer to the recitals under the New Constitution.

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11.4.1 Regulation 1 of the New Constitution (Article 1 of the Existing Memorandum and Articles)

The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.

11.4.2 Regulation 2 of the New Constitution (Article 2 of the Existing Memorandum and Articles)

Regulation 2, which comprises the interpretation section of the Constitution, has been amended to include the following new or revised provisions:

- (a) a new definition of “Annual General Meeting” to mean an annual general meeting of the Company held once every calendar year or otherwise in accordance with the Companies Act;
- (b) a new definition of “chief executive officer” to mean the definition of “chief executive officer” set out in the Companies Act or any other equivalent appointment howsoever described;
- (c) a new definition of “Constitution” to mean this Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time. This is in line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under the Companies Act;
- (d) new definitions stating that the expressions “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 facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (e) a new definition of “Extraordinary General Meeting” to mean an extraordinary general meeting of the Company convened by the Directors or requisitioned by such requisitionists as provided by Section 176 of the Companies Act;
- (f) a new definition of “general meeting” to mean either an Annual General Meeting (as defined in the New Constitution) or Extraordinary General Meeting (as defined in the New Constitution);
- (g) a revised definition of “in writing”, “writing” and “written” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (h) a new definition of “registered address” to clarify that the expression means, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided;
- (i) revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” which shall have the meanings ascribed to them respectively in 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 2014 Amendment Act; and
- (j) a new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. This clarifies the applicability of the provisions of such legislation to the New Constitution and facilitates the digital and electronic execution of documents by the Company. The provision also states that the expressions referring to notices and

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documents shall be construed as including references to electronic versions of notices and documents and electronic records as defined in the Electronic Transactions Act 2010 of Singapore. This clarifies that all references to notices and documents in the New Constitution are not limited to physical notices and documents.

11.4.3 **Regulation 4A of the New Constitution (New Regulation)**

Regulation 4A is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

11.4.4 **Regulation 14 of the New Constitution (Article 14 of the Existing Memorandum and Articles)**

Regulation 14 relates to share certificates and has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares, and to provide for an alternative means for executing share certificates. This accords with the new Section 41C of the Companies Act, as introduced by the 2017 Amendment Act, provides that where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Companies Act. Section 41B of the Companies Act sets out the manner a company may execute a document described or expressed as a deed without affixing a common seal. It also accords with Section 123(2) of the Companies Act, amended pursuant to the 2014 Amendment Act, provides that every share certificate must be under the common seal of the company or the official seal of the company and must state as at the date of the issue of the certificate certain details as prescribed in the Companies Act.

11.4.5 **Regulation 9A of the New Constitution (New Regulation)**

Regulation 9A is a new provision to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue 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 2014 Amendment Act.

11.4.6 **Regulation 10 of the New Constitution (New Regulation)**

Regulation 10 sets out the prohibition against financial assistance. While the prohibition against financial assistance for private companies had been removed pursuant to the 2014 Amendment Act, such prohibition is retained for public companies and subsidiaries of public companies. As such, Regulation 10 is inserted for the New Constitution to be in line with Section 76 of the Companies Act.

11.4.7 **Regulation 50 of the New Constitution (Article 50 of the Existing Memorandum and Articles)**

Regulation 50(1) which relates to the Company's power to consolidate, cancel, sub-divide and convert shares, has been amended to empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such re-denomination.

Regulation 50(2) clarifies that subject to and in accordance with the Companies Act and other applicable laws, the Company may, by the passing of a special resolution (instead of an ordinary resolution), convert any class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

For the avoidance of doubt, the provisions in the New Constitution do not permit the Company to have dual-class share structures or to issue shares which carry different voting rights.

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11.4.8 Regulation 56 of the New Constitution (Article 56 of the Existing Memorandum and Articles)

Regulation 56, which provides the time within which the Company has to hold its annual general meeting, has been amended to remove the requirement for the Company to hold an annual general meeting within fifteen (15) months of its last preceding annual general meeting, and provide that the Company shall hold an annual general meeting within four (4) months from the end of its financial year. This is in line with the new Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and paragraph 10(a) of Appendix 4C (Articles of Association) of the Catalist Rules.

11.4.9 Regulation 58(A) of the New Constitution (Article 58(A) of the Existing Memorandum and Articles)

Regulation 58(A) which relates to notice of meetings, clarifies that general meetings can be deemed as duly called despite being called by less than 14 days and 21 days respectively, should requirements as set out in the Companies Act be fulfilled. This is in line with Section 177(3) of the Companies Act. Further, this Regulation is subject to the Catalist Rules, in particular, Rule 704(14) of the Catalist Rules which provides that all notices convening meetings must be sent to Shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting), and for meetings to pass special resolution(s), the notice must be sent to Shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).

11.4.10 Regulation 65(2) of the New Constitution (Article 65 of the Existing Memorandum and Articles)

Regulation 65(2) relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously, 10%) of the total voting rights of all Shareholders having the right to vote at the meeting, and 5% of the total sum paid up on all the Shares (previously 10% of the total number of paid up Shares of the Company (excluding Treasury Shares)) held by the Shareholders conferring a right to vote at the general meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Further, this Regulation is subject to the Catalist Rules, in particular, Rule 730A(2) of the Catalist Rules which provides that all resolutions at general meetings shall be voted by poll.

11.4.11 Regulations 71(2), 71(3) and 77(2) of the New Constitution (Articles 71(2) and 71(3) of the Existing Memorandum and Articles, and a New Regulation)

Regulations 71(2) and 77(2) which relates to the appointment of proxies, have been revised to cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings.

In particular, Regulations 71(2) and 77(2) provide that subject to applicable laws, 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 proxy form 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. This is in line with new Section 181(1C) of the Act.

Regulation 71(3) also provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any Shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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11.4.12 **Regulations 79 and 80 of the New Constitution (Articles 79 and 80 of the Existing Memorandum and Articles)**

Regulation 79, which relates to the form of the instrument appointing a proxy, has been amended to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder may submit the instrument of proxy by 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. Consequential amendments have been made to Regulation 80.

11.4.13 **Regulations 85, 96(1) and 99, of the New Constitution (Articles 85, 96(1)(viii) and 99 of the Existing Memorandum and Articles)**

Regulations 85, 96(1) and 99 relate to the qualifications of directors, vacation of office of Director and selection of directors to retire respectively. They have been revised to reflect 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 2014 Amendment Act.

11.4.14 **Regulation 90(1) of the New Constitution (Articles 90(1) of the Existing Memorandum and Articles)**

Regulation 90(1) relates to the power of Directors to hold an office to contract or transact with the Company and 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 (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

11.4.15 **Regulation 113 of the New Constitution (Article 113 of the Existing Memorandum and Articles)**

Regulation 113 relates to the general powers of the Directors to manage the Company's business, and clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

11.4.16 **Regulation 120(4) of the New Constitution (New Regulation)**

Regulation 120(4) relates to the execution of deeds without affixing seal and has been included to clarify that the signature of at least two Directors or one of the Directors and the Secretary or by a Director in the presence of a witness is an acceptable alternative to the common seal. This is in line with Section 41B of the Companies Act.

11.4.17 **Regulations 140, 141, 142, 143 and 144 of the New Constitution (Articles 140, 141, 142, 143 and 144 of the Existing Memorandum and Articles)**

Where applicable, the references to the Company's "accounts", "books of accounts", "profit and loss account(s)" have been updated or substituted with references or additional references to "financial statements" for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.

11.4.18 **Regulation 144(2) of the New Constitution (New Regulation)**

Regulation 144(2) relates to copies of accounts, and has been newly inserted to provide that such accounts may be sent less than fourteen (14) days before the date of a general meeting if all persons entitled to receive the notice of the general meeting so agree. This is in line with Section 203(2) of the Companies Act.

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Notwithstanding the above, it should be noted that under Rule 707(2) of the Catalist 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 Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meetings.

11.4.19 Regulation 149 of the New Constitution (Article 149 of the Existing Memorandum and Articles)

Regulation 149, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the new Section 387C of the Companies Act and Rules 1205 to 1209 of the Catalist Rules to permit the service of such notice and documents to Shareholders via electronic communications, where a Shareholder has given express, implied or deemed consent for the Company to do so.

The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having documents transmitted to him/her via electronic communications.

There is deemed consent from a Shareholder where:

- (a) the constitution of the issuer: (i) provides for the use of electronic communications; (ii) specifies the manner in which electronic communications is to be used; and (iii) specifies that the Shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (b) the issuer has separately notified the Shareholder directly in writing on at least one (1) occasion of the following: (i) that the Shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies; (ii) that if the Shareholder does not make an election, documents will be sent to the Shareholder by way of electronic communications; (iii) the manner in which electronic communications will be used is the manner specified in the constitution of the issuer; (iv) that the election is a standing election, but that the Shareholder may make a fresh election at any time; and (v) until the Shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the Shareholder's valid and subsisting election in relation to all documents to be sent.

A Shareholder has given implied consent where the constitution of the issuer:

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

However, Rule 1207 of the Catalist Rules provides that notwithstanding the above regime on electronic communications, an issuer shall send the following documents to Shareholders by way of physical copies:

- (i) forms or acceptance letters that Shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and

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- (iv) notices under Rule 1208 of the Catalist Rules (being a physical copy of a document requested for by the Shareholder) and Rule 1209 of the Catalist Rules (being a physical notification to Shareholders notifying of the publication of a document on the website, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and how to access the document).

Accordingly, the New Constitution has been amended to allow for electronic communications. In particular:

- (i) Regulations 149(2)(a) and 149(2)(b) provide that notices and documents may be sent to Shareholders using electronic communications to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) Regulation 149(3) provides that, for the purposes of Regulation 149(2), a Shareholder will 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, which is in line with Section 387C(2) of the Companies Act and Rule 1206(2) of the Catalist Rules;
- (iii) Regulation 149(4) provides that, notwithstanding Regulation 149(3), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, which is in line with Section 387C(3) of the Companies Act and Rule 1206(1) of the Catalist Rules;
- (iv) Regulation 149(6) provides that where the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable how to request a physical copy of the document. This is in line with Section 387C(2) of the Companies Act and Rule 1208 of the Catalist Rules; and
- (v) Regulation 149(7) provides that where the notice or document is delivered by way of publishing the document on a website, the Company shall give a separate physical notice to the Shareholder. Such notice shall notify the Shareholder of the publication of the document on the website, the address of the website, the place on the website where the document may be accessed, how to access the document, and, if the document is not available on the website on the date of notification, the date on which it will be available. This is in line with and Rule 1209 of the Catalist Rules.

11.4.20 **Regulation 154(2) of the New Constitution (New Regulation)**

Regulation 154(2) is a new provision which relates to when service is effected in the case of notices or documents given by electronic communications, and provides that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and 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.

11.4.21 **Regulation 159(1) of the New Constitution (Article 159(1) of the Existing Memorandum and Articles)**

Regulation 159(1), which relates to Directors' indemnification, 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 against losses "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act, as amended pursuant to the 2014 Amendment Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations. Regulation 159(1) has been further amended to clarify

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that the indemnity shall not include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except as permitted by Sections 172A and 172B of the Companies Act. This is in line with Section 172(2) of the Companies Act.

11.4.22 **Regulation 159(3) of the New Constitution (New Regulation)**

A new Regulation 159(3) has been included for alignment with the current Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations or action.

11.4.23 **Regulation 159A of the New Constitution (New Regulation)**

Regulation 159A is a new provision that permits a company to, to the extent permitted by the Companies Act, purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

11.5. **Summary of Changes due to Amendments to the Catalist Rules**

Rule 730 of the Catalist Rules provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. In compliance with Rule 730 of the Catalist Rules, the following Regulations have been updated for consistency with the Catalist Rules prevailing as at the Latest Practicable Date.

11.5.1 **Regulation 21(1) of the New Constitution (Article 21(1) of the Existing Memorandum and Articles)**

Regulation 21(1) relates to the power of the Directors to decline to register transfers of shares, and has been amended to include the Director's 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 Rules 732(5)(a) and 733 of the Catalist Rules. It has also been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal within ten (10) market days after the date on which the transfer was lodged with the Company. This is in line with Rule 733 of the Catalist Rules.

11.5.2 **Regulation 56(3) of the New Constitution (New Regulation)**

Regulation 56(3) has been newly inserted to provide that all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation. This is in line with Rule 730A(1) and Practice Note 7E of the Catalist Rules.

11.5.3 **Regulation 65(1) of the New Constitution (New Regulation)**

Regulation 65(1) clarifies that, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules which requires all resolutions at general meetings to be voted by poll.

11.5.4 **Regulation 67(2) of the New Constitution (New Regulation)**

Regulation 67(2) is a new regulation which provides that where a Member is required by the Catalist Rules or a court order to abstain from voting on a particular resolution, such Member shall not vote and shall abstain from voting his shares (including by proxy or by attorney) in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to

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abstain, or if required by the Catalist Rules, the Company shall be entitled to disregard such votes. This is in line with Rule 1203(5) of the Catalist Rules, which effectively requires an issuer to disregard any votes cast on a resolution by the person required to abstain from voting by the Catalist Rules or pursuant to a court order where such court order is served on the issuer.

11.5.5 Regulation 66 of the New Constitution (Article 66 of Existing Memorandum and Articles)

Regulation 66 relates to conduct of the poll and incidental matters and has clarified that scrutineers will be appointed, if so required by the Catalist Rules. This is in line with Rule 730A(3) of the Catalist Rules which provides that at least one scrutineer shall be appointed for each general meeting, and that 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).

11.5.6 Regulation 77(9) of the New Constitution (New Regulation)

Regulation 77(9) is a new provision which provides that, where a Shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting. This is in line with paragraph 5.4 of Practice Note 7E of the Catalist Rules.

11.5.7 Regulations 79(1) and 80 of the New Constitution (Articles 79(1) and 80 of the Existing Memorandum and Articles)

Regulations 79(1) relate to the instrument appointing a proxy and how such instrument should be left at the Company's office. In particular, Regulation 79(1) has been amended to now provide that Shareholders can elect to signify their 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 requirements. Regulation 85 has been amended accordingly, to provide for situations where the instrument appointing a proxy is submitted by electronic communication.

Regulation 80 has been amended accordingly, to provide for situations where the instrument appointing a proxy is submitted by electronic communication

11.5.8 Regulations 96(viii) and 100(iii) of the New Constitution (Articles 96(1)(ix) and 100(iii) of the Existing Memorandum and Articles)

Regulation 96(viii), which relates to when the office of a Director shall be vacated, has been amended to clarify that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been included in Regulation 100(iii), which contains 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 is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

11.5.9 Regulation 101 of the New Constitution (Article 101 of the Existing Memorandum and Articles)

Regulation 101 concerns the election of persons who are not retiring Directors to the office of Director, and stipulates various conditions and procedures by which such persons may be so elected, which are required under paragraph (9)(g) of Appendix 4C to the Catalist Rules. It has been revised to clarify that such conditions and procedures shall only apply for so long as the listing rules so require which is better aligned with the language used in paragraph (9)(g) of Appendix 4C to the Catalist Rules.

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11.6. Summary of General Changes to the Existing Memorandum and Articles

11.6.1 Regulation 45A of the New Constitution (New Regulation)

Regulation 45A is a new provision which provides that in the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Shareholder or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

11.6.2 Regulation 58A(2) of the New Constitution (Article 157 of the Existing Memorandum and Articles)

Regulation 58A(2) which relates to form of notice and to whom notice is to be given was moved from Article 157 of the Existing Memorandum and Articles to Regulation 58A(2) under "Notice of General Meetings".

11.6.3 Regulation 70A of the New Constitution (New Regulation)

Regulation 70A relates to meetings via electronic means and is a new provision which provides that Shareholders may participate in general meetings by way of electronic means subject to the Companies Act, the Catalist Rules and the New Constitution. The insertion of Regulation 70A is in line with Section 173J of the Companies Act, as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (such act amending the Companies Act to provide for, among others, meetings using virtual meeting technology), as well as Practice Note 7E (General Meetings) of the Catalist Rules (which provides guidance on the conduct of general meetings for issuers listed on the SGX-ST). This provision has been proposed and is intended to give the Company greater flexibility in its conduct of general meetings, including the holding of hybrid general meetings.

11.6.4 Regulations 20, 73, 81 and 96(v) of the New Constitution (Article 20, 73, 81, 96(v) of the Existing Memorandum and Articles)

Regulations 20, 73, 81 and 96(v) have been updated to substitute the references to insane persons, lunatics and persons of unsound mind with references to persons who are "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

11.6.5 Regulation 161 of the New Constitution (New Regulation)

In general, under the Personal Data Protection Act 2012 of Singapore, 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 161(1) specifies, among others, 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 and representatives. Regulation 161(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 161; 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.

11.6.6 Regulation 162 of the New Constitution (New Regulation)

Under Regulation 162, the Company may transfer the shares belonging to a Shareholder to the Official Receiver of Singapore where the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Shareholder. This is in line with the rights conferred on the Company under Section 390 of the Companies Act.

LETTER TO SHAREHOLDERS

12. DIRECTORS' RECOMMENDATION

12.1. The Proposed Debt Conversion and the Proposed Transfer of Controlling Interest

The Independent Directors have considered and reviewed, among others, the rationale for, the terms and conditions of the Proposed Debt Conversion and all other relevant facts set out in this Circular. The Independent Directors are collectively of the view that the Proposed Debt Conversion and the Proposed Transfer of Controlling Interest are in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the Ordinary Resolution 1 in relation to the Proposed Debt Conversion and Ordinary Resolution 2 in relation to the Proposed Transfer of Controlling Interest at the EGM.

Mr. Zhang Zhi, a Director, is interested in the Proposed Debt Conversion and the Proposed Transfer of Controlling Interest and has abstained from making any recommendation in relation thereto.

12.2. The Proposed Whitewash Resolution

The Independent Directors have considered, among others, the rationale for the Proposed Debt Conversion, and concur with the advice of the IFA in relation to the Proposed Whitewash Resolution. The Independent Directors are collectively of the view that the Proposed Whitewash Resolution is in the best interests of the Company, and therefore recommend that Independent Shareholders vote in favour of the Ordinary Resolution 3 in relation to the Proposed Whitewash Resolution at the EGM.

Mr. Zhang Zhi, a Director, is interested in the Proposed Debt Conversion and the Proposed Transfer of Controlling Interest and has abstained from making any recommendation in relation thereto.

12.3. The Proposed Adoption of the New Constitution

The Directors have considered, among others, the rationale for the Proposed Adoption of the New Constitution. The Directors are collectively of the view that the Proposed Adoption of the New Constitution is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the Special Resolution in relation to the Proposed Adoption of the New Constitution at the EGM.

12.4. Advice to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Resolutions, should carefully read this Circular in its entirety, in particular the rationale for, and the financial effects of, the Proposed Debt Conversion, and the rationale for the Proposed Adoption of the New Constitution. In giving their recommendations set out in Section 12 of this Circular, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant or other professional advisers.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 on 22 December 2025 at 10.00 a.m for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

14. ABSTENTION FROM VOTING

- 14.1. Pursuant to Rules 804, 812 and 919 of the Catalist Rules, the Lender and its associates shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of Ordinary Resolution 1 and Ordinary Resolution 2, set out in the Notice of EGM in relation to the Proposed Debt Conversion and the Proposed Transfer of Controlling Interest to the Lender respectively. Accordingly, the Company will disregard any votes cast on the Ordinary Resolution 1 and Ordinary Resolution 2 (as the case may be) by such persons required to abstain from voting in respect of the respective resolutions.
- 14.2 Pursuant to the conditions by the SIC as set out in Section 8.2 of this Circular, the Lender, persons acting in concert with it, and parties not independent of it, will abstain from voting, and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of Ordinary Resolution 3 as set out in the Notice of EGM in relation to the Proposed Whitewash Resolution. Accordingly, the Company will disregard any votes cast on the Ordinary Resolution 3 by such persons required to abstain from voting in respect of the Ordinary Resolution 3.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

15.1. Documents

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be sent by post to the Shareholders. These documents will also be made available on the SGXNet website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://investor.medi-lifestyle.com/egm.html>.

15.2. Questions

Submission of substantial and relevant questions in advance of the EGM. Shareholders, including CPF Investors and SRS Investors, can submit questions related to the Proposed Resolutions at the EGM or in advance of the EGM by email to the Company at egm2025@medi-lifestyle.com by 10.00 a.m. on 14 December 2025.

When submitting your questions, members would also need to provide the following details: (a) full name (as per CDP, CPF, SRS and/or scrip); (b) address; (c) number of shares held; and (d) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

Investors holding shares through relevant intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the Proposed Resolutions via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM.

Addressing questions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://investor.medi-lifestyle.com/egm.html> on or before 17 December 2025 (at least forty-eight (48) hours prior to the last date and time for lodgement of the Proxy Form). Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date will be consolidated and addressed at the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on SGXNet and on the Company's website and on SGXNet within one (1) month from the date of EGM, and the minutes will include the responses from the Board and management of the Company to the substantial and relevant questions raised during the EGM or any questions received by the Company after the cut-off date.

LETTER TO SHAREHOLDERS

15.3. Proxy Form

The members of the Company are invited to attend the EGM physically. There will be no option for the Shareholders to participate virtually. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his/her/its behalf, he/she/it should complete, sign and deposit the Proxy Form at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, no later than 10.00 a.m. on 20 December 2025, being not less than forty-eight (48) hours before the time appointed for holding the EGM.

If no specific direction as to voting is given in respect of the Proposed Resolutions, the appointed proxy(ies) will vote or abstain from voting at his/her/their discretion. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. If the appointor is a corporation, the Proxy Form must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or the hand of its attorney or duly authorised officer of the corporation. Persons who have an interest in the approval of the Proposed Resolutions must decline to accept their appointment as proxies unless the Shareholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.

Where the Proxy Form is executed by an attorney on behalf of the appointor, the original power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.

The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register maintained by the Central Depository (Pte) Limited not less than not less than seventy-two (72) hours before the time appointed for holding the EGM.

CPF Investors and SRS Investors (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) business days before the EGM (i.e. by 5.00 p.m. on 11 December 2025), and such CPF Investor and/or SRS Investors shall be precluded from attending the EGM.

16. 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 Debt Conversion (including the allotment and issuance of the Proposed Debt Conversion Shares), the Proposed Transfer of Controlling Interest, the Proposed Whitewash Resolution, the Proposed Adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

LETTER TO SHAREHOLDERS

17. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and the IFA Letter and all references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

18. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. (Singapore time) at the registered office of the Company at 36 Robinson Road, #20-01 City House, Singapore 068877 for three (3) months from the date of this Circular:

- (a) the Debt Conversion Deed;
- (b) the IFA Letter set out in **APPENDIX 2** to this Circular;
- (c) the consent letter from the IFA referred to in Section 17 of this Circular;
- (d) the Existing Memorandum and Articles;
- (e) the New Constitution set out in **APPENDIX 4** to this Circular;
- (f) the annual report of the Company for FY2024; and
- (g) the unaudited consolidated financial statements of the Group for 9M2025.

Yours faithfully
For and on behalf of the Board
MEDI LIFESTYLE LIMITED

Mr. Herry Pudjianto
Executive Chairman & Chief Executive Officer

APPENDIX 1 – CHANGES IN SHAREHOLDING INTERESTS

Following the completion of the Proposed Debt Conversion and the proposed allotment and issuance of the Debt Conversion Shares to the Lender, and assuming no further new Shares are allotted and issued by the Company and/or exercise of outstanding convertibles after the Latest Practicable Date up to the completion Date, the changes in shareholding interests of the Lender, Directors, Substantial Shareholders and existing public Shareholders are set out below:

Name	As at the Latest Practicable Date and Before the Proposed Debt Conversion				After completion of the Proposed Debt Conversion			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	Number of Shares held	Shareholding percentage based on Existing Issued Share Capital ⁽¹⁾ (%)	Number of Shares held	Shareholding percentage based on Existing Issued Share Capital ⁽¹⁾ (%)	Number of Shares held	Shareholding percentage based on Enlarged Share Capital ⁽²⁾ (%)	Number of Shares held	Shareholding percentage based on Enlarged Share Capital ⁽²⁾ (%)
Lender								
Lingholm Holdings Pte. Ltd.	22,804,430	13.89	–	–	236,769,564	62.62	–	–
Directors								
Herry Pudjianto	–	–	–	–	–	–	–	–
Zhang Zhi	–	–	22,804,430 ⁽³⁾	13.89	–	–	236,769,564 ⁽³⁾	62.62
Ng Lee Eng	400,000	0.24	–	–	400,000	0.11	–	–
Wang XiaoLan	–	–	–	–	–	–	–	–
Substantial Shareholders (other than the Lender and Substantial Shareholders who are also Directors)								
Xia Junwei	–	–	22,804,430 ⁽⁴⁾	13.89%	–	–	236,769,564 ⁽⁴⁾	62.62%
NCY Energy Pte. Ltd. ⁽⁵⁾	15,000,000	9.14%	–	–	15,000,000	3.97%	–	–
Ng Cheng Yeong ⁽⁵⁾	–	–	15,000,000 ⁽⁶⁾	9.14%	–	–	15,000,000 ⁽⁶⁾	3.97%
Zaneta Febriana ⁽⁵⁾	–	–	15,000,000 ⁽⁷⁾	9.14%	–	–	15,000,000 ⁽⁷⁾	3.97%
Others								
Public Shareholders ⁽⁶⁾	125,932,448	76.72%	–	–	125,932,448	33.31%	–	–
Total	164,136,878	100.00	–	–	378,102,012	100.00	–	–

APPENDIX 1 – CHANGES IN SHAREHOLDING INTERESTS

Notes:

- (1) Based on the Existing Issued Share Capital of 164,136,878 Shares (excluding 20,000 Treasury Shares).
- (2) Based on 213,965,134 Debt Conversion Shares and the Enlarged Share Capital of 378,102,012 Shares (excluding 20,000 Treasury Shares).
- (3) Mr. Zhang Zhi is deemed interested in the Shares held by the Lender, by virtue of his 25% shareholding in the Lender.
- (4) Mr. Xia Junwei is deemed interested in the Shares held by the Lender, by virtue of his 65% shareholding in the Lender.
- (5) Upon completion of the Proposed Debt Conversion, NCY Energy Pte. Ltd. (and accordingly, Mr. Ng Cheng Yeong and Ms. Zaneta Febriana) will cease to be a Substantial Shareholder.
- (6) Mr. Ng Cheng Yeong is deemed interested in the Shares held by NCY Energy Pte. Ltd., by virtue of his 51% shareholding in NCY Energy Pte. Ltd.
- (7) Ms. Zaneta Febriana is deemed interested in the Shares held by NCY Energy Pte. Ltd., by virtue of her 49% shareholding in NCY Energy Pte. Ltd.
- (8) Assuming no change in the Existing Issued Share Capital after the Latest Practicable Date and prior to the Completion Date, approximately 33.31% of the Shares will be held by public Shareholders based on the Enlarged Issued Share Capital. Accordingly, the Company will be in compliance with Rule 723 of the Catalyst Rules.

**APPENDIX 2 – LETTER FROM IFA TO THE INDEPENDENT DIRECTORS
IN RESPECT OF THE PROPOSED DEBT CONVERSION AND THE PROPOSED
WHITEWASH RESOLUTION**



28 November 2025

MEDI LIFESTYLE LIMITED

36 Robinson Road
#20-01 City House
Singapore 068877

Attention: The Independent Directors (as defined herein)

Dear Sirs

LETTER FROM XANDAR CAPITAL PTE. LTD. IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS (AS DEFINED HEREIN) OF MEDI LIFESTYLE LIMITED (THE “COMPANY”) TO RECEIVE A MANDATORY GENERAL OFFER FROM LINGHOLM HOLDINGS PTE. LTD. (THE “LENDER”) FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THE LENDER AND PERSONS ACTING IN CONCERT WITH IT, AS A RESULT OF THE ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES TO THE LENDER

Unless otherwise defined or the context otherwise requires, all terms used herein have the same meaning as defined in the Company’s circular to its shareholders dated 28 November 2025 (the “Circular”).

1. INTRODUCTION

On 10 December 2024 (the “**Debt Conversion Announcement Date**”), the Company announced that it has on, 9 December 2024 entered into a conditional debt conversion deed (the “**Debt Conversion Deed**”) with the Lender pursuant to which the Lender has agreed to the repayment of an aggregate amount of S\$3,209,477.02 owing by the Company to the Lender (the “**Outstanding Debt**”) by way of conversion into 213,965,134 new ordinary shares in the capital of the Company (the “**Debt Conversion Shares**”) at the conversion price of S\$0.015 for each Debt Conversion Share (the “**Conversion Price**”), fractional entitlements to be disregarded (the “**Proposed Debt Conversion**”).

As at 14 November 2025 (the “**Latest Practicable Date**”), the Lender is a substantial shareholder of the Company holding 22,804,430 ordinary shares in the capital of the Company (“**Shares**”) representing approximately 13.89% of the existing share capital of the Company comprising 164,136,878 Shares (excluding 20,000 treasury shares) (the “**Existing Issued Share Capital**”).

Upon completion of the Proposed Debt Conversion, and assuming no allotment and issuance of new Shares and/or exercise of outstanding convertibles from the Latest Practicable Date up to the date of completion of the Proposed Debt Conversion (the “**Completion Date**”), the Lender will hold 236,769,564 Shares, representing approximately 62.62% of the enlarged share capital of the Company comprising 378,102,012 Shares (excluding treasury shares) (the “**Enlarged Issued Share Capital**”).

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)
Address 地址 3 Shenton Way #24-02 Shenton House Singapore 068805 珊顿道 3 号, 珊顿大厦 24-02, 新加坡 068805
Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

APPENDIX 2 – LETTER FROM IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED DEBT CONVERSION AND THE PROPOSED WHITEWASH RESOLUTION



As the Lender's aggregate voting rights in the Company will increase from 13.89% to 62.62% following the allotment and issue of the Debt Conversion Shares to the Lender, the Lender will incur an obligation to make a mandatory general offer pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Takeover Code**"), unless Securities Industry Council ("**SIC**") grants the waiver of the obligation of the Lender to make a mandatory general offer under Rule 14 of the Takeover Code for the remaining issued and paid-up Shares not owned or controlled by the Lender and its concert parties following the allotment and issue of the Debt Conversion Shares to the Lender, subject to the satisfaction of the conditions set out in Section 8.2 of the Circular ("**Whitewash Waiver**"), including but not limited to (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the issue of the Debt Conversion Shares, approve by way of a poll, a resolution (the "**Proposed Whitewash Resolution**") to waive their rights to receive a general offer from Lender; and (b) the Company appoints an independent financial adviser ("**IFA**") to advise its shareholders (the "**Shareholders**") other than the Lender, persons acting in concert with it and parties not independent of them (the "**Independent Shareholders**") on the Proposed Whitewash Resolution. The Lender, parties acting in concert with it and parties not independent of them, shall abstain from voting on the Proposed Whitewash Resolution.

In addition, in the interest of good corporate governance, the Company will consider the allotment and issue of the Debt Conversion Shares to the Lender under the Proposed Debt Conversion as an interested person within the meaning of Chapter 9 of the Listing Manual Section B: Catalyst Rules of the SGX-ST (the "**Catalist Rules**") because (a) while the Lender only holds 13.89% interest in the Existing Issued Share Capital and is not a controlling Shareholder of the Company within the definition of the Catalyst Rules, the Lender is the single largest Shareholder of the Company; and (b) Mr. Zhang Zhi, the Non-Independent Non-Executive Deputy Chairman of the Company is a shareholder of the Lender, holding 25% interest in the capital of the Lender.

Xandar Capital Pte. Ltd. ("**Xandar Capital**") has been appointed as the IFA pursuant to the Takeover Code and Rule 921(4)(a) of the Catalyst Rules to provide an opinion on (a) whether the terms of the Proposed Debt Conversion, as the subject of the Proposed Whitewash Resolution, are fair and reasonable and not prejudicial to the interest of the Independent Shareholders; and (b) whether the Proposed Debt Conversion (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Catalyst Rules) is (i) on normal commercial terms, and (ii) prejudicial to the interests of the Company and its minority shareholders.

This letter (this "**IFA Letter**") sets out our evaluation of the Proposed Debt Conversion and our opinion thereof.

This IFA Letter has been prepared pursuant to Rule 921(4)(a) of the Catalyst Rules and the Takeover Code and is addressed to the directors of the Company who as at the date of the Circular, are considered to be independent in relation to the Proposed Debt Conversion and the Proposed Whitewash Resolution (namely Mr. Herry Pudjianto, Ms. Ng Lee Eng and Ms. Wang Xiaolan, collectively, the "**Independent Directors**") and this IFA Letter forms part of the Circular.

APPENDIX 2 – LETTER FROM IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED DEBT CONVERSION AND THE PROPOSED WHITEWASH RESOLUTION



2. TERMS OF REFERENCE

Xandar Capital has been appointed as the IFA pursuant to the Takeover Code and Rule 921(4)(a) of the Catalist Rules as well as to advise the Independent Directors on (a) whether the terms of the Proposed Debt Conversion, as the subject of the Proposed Whitewash Resolution, are fair and reasonable and not prejudicial to the interest of the Independent Shareholders; and (b) whether the Proposed Debt Conversion (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Catalist Rules) is (i) on normal commercial terms, and (ii) prejudicial to the interests of the Company and its minority shareholders. We are not and were not involved in or responsible for, in any aspect, the discussions in relation to the Proposed Debt Conversion and the Proposed Whitewash Resolution, nor were we involved in the deliberations leading up to the decision on the part of the Directors to agree on the terms of the Proposed Debt Conversion, and we do not, by this IFA Letter, warrant the merits of the Proposed Debt Conversion and the Proposed Whitewash Resolution, other than to express our opinion on the Proposed Debt Conversion.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposed Debt Conversion and the Proposed Whitewash Resolution or to compare their relative merits vis-à-vis alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comments. Such evaluation or comments, if any, remains the responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation, we have held discussions with certain Directors and Management and have examined information provided and representations made to us by the aforesaid parties, including information in the Circular. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. Nonetheless, we have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy and reliability of the information.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Debt Conversion (including the allotment and issue of the Debt Conversion Shares) and the Proposed Whitewash Resolution, the Company and its subsidiaries (the "**Group**"), and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading.

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

**APPENDIX 2 – LETTER FROM IFA TO THE INDEPENDENT DIRECTORS
IN RESPECT OF THE PROPOSED DEBT CONVERSION AND THE PROPOSED
WHITEWASH RESOLUTION**



In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Company, the Group, the Proposed Debt Conversion and the Proposed Whitewash Resolution, are to the best of their knowledge and belief, fair and accurate in all material aspects. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us as described above.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter) and save as set out in Section 9 of the Circular.

3. THE PROPOSED DEBT CONVERSION

3.1 BACKGROUND OF THE OUTSTANDING DEBT

We summarise as follows:

<u>Date</u>	<u>Event</u>	<u>Outstanding Debt</u>
27 February 2024	The Company entered into an initial loan agreement with the Lender for a non-interest bearing loan of S\$1.3 million (the “ Initial Loan ”). The Company fully drawn down the Initial Loan as at the Debt Conversion Announcement Date.	1,300,000.00
28 February 2024	The Lender purchased debts aggregating S\$629,477.02 (the “ Debt ”, made up of S\$546,572.84 and RM272,962.00 (equivalent to approximately S\$82,904.18 based on the exchange rate of RM1 to S\$0.303271 as at 12 noon of the date of the Debt Conversion Deed as published by Bank Negara Malaysia) owing by the Company to Dato’ Low Koon Poh from Dato’ Low Koon Poh ⁽¹⁾).	629,477.02
1 November 2024	The Company entered into a loan agreement with the Lender for a non-interest bearing loan of up to S\$2.1 million (the “ Loan ”), which included an interest-free advance of S\$500,000 (“ Advance ”) provided by the Lender to the Company on 25 June 2024. The Company drawn down S\$1.28 million (including the Advance) as at the Debt Conversion Announcement Date. ⁽²⁾	1,280,000.00
		3,209,477.02

Notes:

- (1) Dato’ Low Koon Poh was the Executive Chairman and Chief Executive Officer of the Company for the period from 1 June 2019 to 27 February 2024. The amount owing by the Company to Dato’ Low Koon Poh were related to reimbursable disbursements incurred for business use incurred during the period of his employment.

**APPENDIX 2 – LETTER FROM IFA TO THE INDEPENDENT DIRECTORS
IN RESPECT OF THE PROPOSED DEBT CONVERSION AND THE PROPOSED
WHITEWASH RESOLUTION**



- (2) The Company has fully drawn down the Loan as at the Latest Practicable Date. However, the S\$0.82 million drawn down by the Company between the Debt Conversion Announcement Date and the Latest Practicable Date does not form part of the Proposed Debt Conversion and will not be converted into Debt Conversion Shares.

3.2 PRINCIPAL TERMS OF THE DEBT CONVERSION DEED

We highlight as follows:

Outstanding Debt	S\$3,209,477.02.
Conversion Price	<p>S\$0.015 for each Debt Conversion Share.</p> <p>The Conversion Price represents a premium of 66.67% to the volume weighted average price (“VWAP”) of the Shares of S\$0.009 for trades done on the Catalist on 4 December 2024, being the last full market day preceding the date that the Debt Conversion Deed was signed and the Shares were traded (the “Last Trading Day”).</p> <p>The Conversion Price represents a premium of 50% to the VWAP of the Shares of S\$0.010 for trades done on as at the Latest Practicable Date.</p> <p>The Conversion Price was mutually agreed between the Company and the Lender and arrived at after taking into consideration, <i>inter alia</i>, the prevailing market conditions and financial performance of the Group, the recent share prices of the Company, the rationale for the Proposed Debt Conversion as set out in Section 2.4 of the Circular and the Initial Loan, the Loan and the Debt being interest-free.</p>
Debt Conversion Shares	<p>The Debt Conversion Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank <i>pari passu</i> in all respects with and shall carry all rights similar to the Shares, except that such Debt Conversion Shares will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Proposed Debt Conversion.</p> <p>The 213,965,134 Debt Conversion Shares to be allotted and issued represent 130.36% of the Existing Issued Share Capital and 56.59% of the Enlarged Issued Share Capital.</p> <p>The allotment and issuance of the Debt Conversion Shares pursuant to the Proposed Debt Conversion will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Debt Conversion.</p>

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	There is no moratorium imposed by the Company on the Debt Conversion Shares.
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3.3 CONDITIONS PRECEDENT

The conditions precedent to the completion of the Proposed Debt Conversion can be found in Section 2.3.3 of the Circular.

We extract certain conditions precedent in *italics* as follows:

- “(a) *the approval from the Independent Shareholders having been obtained at a general meeting of the Company to be duly convened for the Proposed Debt Conversion, including the allotment and issuance of the Debt Conversion Shares and the Proposed Transfer of Controlling Interest, if required under Chapters 8 and 9 of the Catalist Rules;*”
- “(b) *the approval from the Independent Shareholders having been obtained at a general meeting of the Company to be duly convened for the Proposed Whitewash Resolution;*”
- “(c) *the grant by the SIC of the Whitewash Waiver and the Whitewash Waiver not having been revoked or amended before the Completion Date;*”
- “(d) *the in-principle approval of the SGX-ST being obtained for the listing and quotation of the Debt Conversion Shares on the Catalist (and the SGX-ST not having revoked, rescinded or cancelled such approval before the Completion), and if obtained on conditions, to the extent that any such conditions are required to be fulfilled on or before the Completion Date, they are so fulfilled;*”
- “(h) *there having been no occurrence of any event or discovery of any fact rendering any of the relevant warranties in the Debt Conversion Deed untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date; and*”
- “(i) *the Company and the Lender not being in breach of any of their respective undertakings and the covenants in the Debt Conversion Deed as at the Completion Date.*”

“The Lender may agree to waive compliance with the Condition set out in Section 2.3.3(h) (in respect of any warranty given by the Company) and Section 2.3.3(i) (in respect of any breach by the Company) and any Condition so waived shall be deemed to have been satisfied by the Company.”

“The Company may agree to waive compliance with the Condition set out in Section 2.3.3(h) (in respect of any warranty given by the Lender) and Section 2.3.3(i) (in respect of any breach by the Lender) and any Condition so waived shall be deemed to have been satisfied by the Lender.”

*“If the Conditions are not satisfied and/or waived within six (6) months of the date of the Debt Conversion Deed (or such other date as may be mutually agreed between the Lender and the Company) (the “**Long-Stop Date**”), the Debt Conversion Deed shall terminate upon which the*

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obligations of the Company to issue the Debt Conversion Shares and the Lender to subscribe for the Debt Conversion Shares shall cease thereafter, save for any antecedent breach of the Debt Conversion Deed. As at the Latest Practicable Date, the Lender and the Company has mutually agreed to extend the Long-Stop Date to 9 February 2026.”

3.4 RATIONALE FOR THE PROPOSED DEBT CONVERSION

Information on the rationale for of the Proposed Debt Conversion is set out in Section 2.4 of the Circular.

We extract as follows:

“In view of the current financial and cash position of the Group, the Board is of the view that the Proposed Debt Conversion would be in the interest of the Group as it would enable the Group to eliminate the need for any cash repayment for the Outstanding Debt and apply more of its cash flow towards ensuring adequacy of funds required to meet its operational obligations, including working capital and capital commitment needs. The Proposed Debt Conversion would reduce the Group’s indebtedness and improve its financial position.”

“The Proposed Debt Conversion is also a demonstration of the Lender’s continued support for and confidence in the viability of the Group.”

4. THE PROPOSED WHITEWASH RESOLUTION

4.1 ABOUT THE LENDER

Information about the Lender can be found in Section 2.2 of the Circular. We extract and set out in *italics* as follows:

“The Lender is a company incorporated in Singapore on 19 September 2012 and its principal business is that of an investment holding company. The shareholders of the Lender are Mr. Xia Junwei, Mr. Zhang Zhi and Ms. Yuan Xiaohan who hold 65.0%, 25.0% and 10.0% of the shares in the Lender respectively. Mr. Xia Junwei and Ms. Yuan Xiaohan are both directors of the Lender.”

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We note the following information about the Lender from the announcements made by the Company:

<u>Date</u>	<u>Event</u>
19 February 2024	The Lender purchased convertible bonds of S\$400,000 from T2S Pte Ltd.
19 February 2024	The Lender exercised the convertible bonds of S\$400,000 and was allotted and issued 20,000,000 new ordinary shares. The Lender became a 14.86% shareholder of the Company.
27 February 2024	The Company entered into an initial loan agreement with the Lender for the Initial Loan. In the interests of good corporate governance, the Company announced the Initial Loan as an interested person transaction although the Lender is not an interested person as defined under Chapter 9 of the Catalist Rules as at 27 February 2024.
28 February 2024	The Lender purchased the Debt aggregating S\$629,477.02 owing by the Company to Dato' Low Koon Poh from Dato' Low Koon Poh.
29 February 2024	The Lender acquired 2,804,430 Shares at S\$0.02 for each Share via off-market transaction. The Lender increased its shareholding in the Company to 16.94% with the acquisition. This was announced on 22 March 2024.
14 March 2024	The Lender's percentage interest in the Company was diluted to 15.24% with the allotment and issue of 15,000,000 new ordinary shares announced by the Company on 18 March 2024 and the Lender on 22 March 2024.
15 April 2024	Mr Zhang Zhi (who has been appointed as the Non-Independent Non-Executive Deputy Chairman of the Company with effect from 1 April 2024) acquired 25% interest in the Lender from Mr Xia Junwei. This was announced on 13 November 2024.
1 November 2024	The Company entered into a loan agreement with the Lender for the Loan as an interested person transaction. This was announced on 4 November 2024.
1 November 2024	The Lender's percentage interest in the Company was diluted to 14.07% with the allotment and issue of 12,406,199 new ordinary shares announced by the Company on 1 November 2024 and the Lender on 11 November 2024.
10 December 2024	The Company announced the Proposed Debt Conversion.
17 February 2025	The Lender's percentage interest in the Company was diluted to 13.89% with the allotment and issue of 2,096,436 new ordinary shares announced by the Company on 17 February 2025 and the Lender on 18 February 2025.
12 November 2025	The Company announced that the Lender extended additional interest-free loan of up to S\$204,000 to the Company under a new loan agreement dated 12 November 2025. As disclosed in the Circular, this additional loan does not

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Date

Event

form part of the Proposed Debt Conversion and will not be converted into Debt Conversion Shares.

As set out in Section 2.2 of the Circular, to the best of the Company's knowledge, save as disclosed in the Circular, there is no connection (including business relationship) between the Lender and the Company, its Directors or substantial Shareholders and the Lender will not be holding the Debt Conversion Shares in trust or as a nominee.

4.2 SHAREHOLDING EFFECTS OF THE DEBT CONVERSION SHARES

We set out the effects of the allotment and issue of the Debt Conversion Shares to the shareholding of the Company as follows:

	As at the Latest Practicable Date		Upon the allotment and issue of the Debt Conversion Shares	
	Number of Shares	% of Existing Issued Share Capital	Number of Shares	% of Enlarged Issued Share Capital
The Lender	22,804,430	13.89	236,769,564	62.62
NCY Energy Pte. Ltd. (a substantial Shareholder of the Company as at the Latest Practicable Date)	15,000,000	9.14	15,000,000	3.97
Ms. Ng Lee Eng (the Lead Independent Non- Executive Director of the Company)	400,000	0.24	400,000	0.11
Public Shareholders ("Free Float")	125,932,448	76.72	125,932,448	33.31
Total	164,136,878	100.00	378,102,012	100.00 ⁽¹⁾

Note:

(1) Does not add up to 100.00% due to rounding.

4.3 IMPLICATIONS OF THE PROPOSED WHITEWASH RESOLUTION

Shareholders should note that:

- (a) **by voting in favour of the Proposed Whitewash Resolution, Independent Shareholders are waiving their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from the Lender for the remaining Shares not already**

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owned or controlled by the Lender and persons acting in concert with it upon the completion of the Proposed Debt Conversion and the allotment and issue of the Debt Conversion Shares, which the Lender would otherwise have been obliged to make at the highest price paid or agreed to be paid by the Lender and persons acting in concert with it for the Shares in the six (6) months preceding the Debt Conversion Announcement Date; and

- (b) upon the completion of the Proposed Debt Conversion, the allotment and issue of the Debt Conversion Shares would result in the Lender and persons acting in concert with it holding Shares carrying over 49.0% of the voting rights of the Company, and that the Lender and persons acting in concert with it would be free to acquire further Shares in without incurring any obligation under Rule 14 of the Takeover Code to make a mandatory general offer.

5. EVALUATION OF THE PROPOSED DEBT CONVERSION

In our evaluation of the Proposed Debt Conversion, we have taken into account the following factors:

- (a) the financial performance of the Group;
- (b) the financial position of the Group;
- (c) the historical market performance of the Shares;
- (d) the financial effects of the Proposed Debt Conversion;
- (e) the estimated values of Shares; and
- (f) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

5.1 FINANCIAL PERFORMANCE OF THE GROUP

We set out a brief history of the Group's business for better understanding of the Group's financial performance. Between 1 January 2018 and the Latest Practicable Date, the Company had:

- (a) disposed of its natural gas business in November 2018;
- (b) acquired postpartum centre operations in December 2019;
- (c) disposed of its offshore engineering business in November 2020;
- (d) commenced the operations of chiropractic and physiotherapy centre in November 2020;
- (e) commenced the sale of cell-therapy related products in January 2023; and

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(f) commenced commodity trading in second half of 2024.

As at the Latest Practicable Date, the Group has three reportable business segments comprising (i) healthcare which provides postpartum care, chiropractic and physiotherapy services (mainly in Malaysia) and sale of cell-therapy related products; (ii) outsourced services which provides human resource and payroll services (mainly in Singapore); and (iii) commodity trading where the Group undertakes agricultural commodities trading in the Asia-Pacific region.

5.1.1 Segmental revenue

We set out the segmental revenue of the Group for the financial years ended 31 December (“FY”) 2022, FY2023 and FY2024 as well as for the nine months financial period ended 30 September 2024 (“9M2024”) and 9M2025 (FY2022, FY2023, FY2024, 9M2024 and 9M2025 shall be collectively referred to herein as the “Period under Review”) as follows:

RM'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	9M2024 Unaudited	9M2025 Unaudited
Healthcare	682	950	293	227	75
Outsourced services	1,719	993	539	465	354
Commodity trading	-	-	1,011	365	3,770
Total	2,401	1,943	1,843	1,057	4,199

Source: Annual reports and financial results announcements of the Company on SGXNet.

Healthcare

The Group’s Healthcare segment comprises revenue generated by the Group from the operations of postpartum centre, the operations of chiropractic and physiotherapy centre and the sale of cell-therapy related products in Malaysia.

The decrease in the Group’s revenue from its Healthcare segment from approximately RM950,000 in FY2023 to approximately RM293,000 in FY2024 was principally attributed to the suspension of its postpartum centre since November 2023 following rectification works by the landlord. The operations of the Group’s postpartum centre remained suspended as at the Latest Practicable Date.

The Group continues to generate revenue from its operations of chiropractic and physiotherapy centre in Malaysia (which commenced operations in November 2020) and the sale of cell-therapy related products (which commenced business in January 2023) in FY2024 and 9M2025.

Outsourced services

The Group commenced the provision of outsourced human resource and payroll services with the acquisition of Impact BPO Services Pte Ltd and Impact BPO Sdn Bhd in October 2021.

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The Group's revenue for this segment comprised revenue only from Singapore for FY2024 and 9M2025.

The Company disclosed that the Group continues to face challenges in this business segment with the rise of Artificial Intelligence ("AI") automation which affected the revenue generated by the Group from this segment.

Commodity trading

The Group obtained Shareholders' approval to diversify into commodity trading in April 2024. The Group generated revenue from trading in coffee beans and palm oil derivatives, mainly in the People's Republic of China.

5.1.2 Segmental results

We set out the segmental profit / (loss) before tax of the Group for the Period under Review as follows:

RM'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	9M2024 Unaudited	9M2025 Unaudited
Healthcare	210	(1,026)	(308)	(659)	(1,174)
Outsourced services	(1,068)	(560)	(496)	(283)	(203)
Commodity trading	-	-	(58)	(51)	(49)
Corporate	(3,473)	(5,605)	(4,469)	(2,208)	(1,393)
Total	(4,331)	(7,191)	(5,331)	(3,201)	(2,819)

As set out above, save for the healthcare business in FY2022, all business segments of the Group reported losses before tax in the Period under Review.

5.1.3 Earnings before interest, tax, depreciation and amortisation ("EBITDA")

We calculate the EBITDA of the Group for the Period under Review as follows:

RM'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	9M2024 Unaudited	9M2025 Unaudited
Loss before tax	(4,331)	(7,191)	(5,331)	(3,201)	(2,819)
Add: Interest expenses	382	660	479	371	80

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RM'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	9M2024 Unaudited	9M2025 Unaudited
Add: Depreciation	456	349	163	152	34
Less: Interest income	(1)	(2)	n.m. ⁽¹⁾	-	-
Other adjustments ⁽²⁾	(1,708)	384	196	-	4
Adjusted EBITDA	<u>(5,202)</u>	<u>(5,800)</u>	<u>(4,493)</u>	<u>(2,678)</u>	<u>(2,701)</u>

Notes:

- (1) "n.m." means not meaningful as amount was only RM20.
- (2) Other adjustments include loss in fair value of convertible loan, loss in fair value of hybrid financial instruments, plant and equipment written off, impairment of intangible assets, gain on termination of lease rental, gain arising from extinguishment of loan, gain in fair value of convertible loan, impairment of property, plant and equipment and impairment of right-of-use assets.

As set out above, the Group had negative EBITDA for the Period under Review.

5.1.4 Cash flow of the Group

We summarise the consolidated statements of cash flows of the Group for the Period under Review as follows:

RM'000	FY2022 Audited	FY2023 Audited	FY2024 Audited	9M2024 Unaudited	9M2025 Unaudited
Net cash used in operating activities	(2,121)	(6,807)	(6,537)	(5,463)	(3,183)
Net cash used in investing activities	(191)	(25)	-	-	(4)
Net cash generated from financing activities	1,444	6,376	7,542	5,574	2,609
Net (decrease)/increase in cash and cash equivalents	<u>(868)</u>	<u>(456)</u>	<u>1,005</u>	<u>111</u>	<u>(578)</u>
Cash and cash equivalents at end of the financial year / period	510	106	1,067	210	491

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As set out above, the Group had net cash outflows in operating activities during the Period under Review and had relied on cash flows from financing activities.

The Proposed Debt Conversion will eliminate the need for any cash repayment for the Outstanding Debt.

Please also refer to paragraph 5.2 of this IFA Letter for our evaluation of the financial position of the Group.

5.1.5 Outlook of the Group

We note that, despite the lacklustre financial performance of the Group for the Period under Review, the Group seems positive with its outlook. The following statements can be found in the Company's results announcement for 9M2025 dated 13 November 2025:

"The Group maintains its strategic engagement across three core business segments: Healthcare, Commodity Trading, and Outsourced Services. As we advance through the final quarter of 2025, macroeconomic volatility persists alongside accelerating technological disruption; however, our operational positioning and market focus continue to support measured expansion across all divisions."

"Our flagship Back To Life centre at Jaya One continues to benefit from growing public awareness, strong retention metrics supported by repeat clients, and expanding social media efforts. The confluence of urban demographic aging, heightened health consciousness, and rising private healthcare demand—driven in part by government outsourcing partnerships with 91 private hospitals⁶ — supports our market penetration strategy in high-density underserved zones. Over 2025–2026, we anticipate that the private hospital sector and allied health will experience further accelerated demand from public-sector outsourcing and growing medical tourism inflows."

"Our expanded market engagement across Singapore, Malaysia, and Indonesia has generated heightened trial enquiries and demonstrates early commercialization traction. With enhanced product offerings and targeted regional strategy, the Group remains well-positioned to capture meaningful share of this high-growth segment over the next 12–24 months."

"While 3Q2025 reflects continued margin pressure from market saturation and consolidation, the Group's strategic pivot toward AI-enabled capabilities — encompassing enhanced candidate intelligence, predictive analytics, and digital workflow automation — positions the division to recapture efficiency and scalability. The Group remains committed to repositioning this division as a lean, agile, technology-enabled recruitment partner aligned with evolving enterprise HR demands."

"Our coffee trading strategy has maintained disciplined focus on Chinese market demand, where import appetite remains resilient and margin structures remain acceptable despite tariff-induced trade route rebalancing. The Group continues to evaluate selective entry into Vietnamese specialty Robusta segments, where differentiation and supply scarcity support price realisation."

"Regional biofuel mandates, particularly in Indonesia and emerging markets across Southeast Asia, together with established demand from European oleochemical and biodiesel producers, underpin PAO as a stable, growing revenue pillar for the Group."

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Shareholders can refer to the Company's results announcement for 9M2025 dated 13 November 2025 on SGXNet for full text of the Company's commentary on its outlook for the next 12 months from 13 November 2025.

5.2 FINANCIAL POSITION OF THE GROUP

Given the losses and negative EBITDA reported by the Group for the Period under Review, there is no meaningful earnings-related valuation statistics for our evaluation.

Accordingly, we review the financial position of the Group to determine if assets-related valuation statistic, mainly the net asset value ("**NAV**") per Share, is meaningful for our evaluation.

We summarise the latest audited financial position of the Group as at 31 December 2024 and the unaudited financial position of the Group as at 30 September 2025 as follows:

RM'000	Audited as at 31 December 2024	Unaudited as at 30 September 2025
Current assets	1,763	999
Current liabilities	(3,121)	(5,197)
Net current liabilities	(1,358)	(4,198)
Non-current assets	95	64
Non-current liabilities	(328)	-
Net liabilities	(1,592)	(4,134)

The Group's current assets as at 31 December 2024 comprised mainly cash and cash equivalents of approximately RM1.07 million as well as other receivables and prepayments of approximately RM447,000. As at 30 September 2025, the Group's current assets comprised mainly cash and cash equivalents of approximately RM491,000, other receivables and prepayments of approximately RM286,000 and inventories of approximately RM137,000. The Group also had trade receivables of approximately RM85,000 arising from its outsourced services as at 30 September 2025.

The Group's current liabilities as at 31 December 2024 comprised mainly other payables of approximately RM1.61 million and borrowings of approximately RM1.24 million. As at 30 September 2025, the Group's current liabilities comprised mainly amount due to shareholder of approximately RM2.88 million, borrowings of approximately RM1.26 million and other payables of approximately RM1.01 million.

As set out above, the Group had net liabilities as at 31 December 2024 and 30 September 2025. Accordingly, there is no meaningful assets-related valuation statistics for our evaluation.

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We also highlight our other observations on the financial position of the Group as follows:

- (a) the Group had negative working capital as at 31 December 2024 and 30 September 2025. As at 31 December 2024 and 30 September 2025, the Company had re-classified the Outstanding Debt from liabilities to equity as capital reserve given that the Debt Conversion Deed was entered into in December 2024. In the event that Shareholders' approvals for the Proposed Debt Conversion and the Proposed Whitewash Resolution are not granted, the Outstanding Debt will be re-classified back to liabilities from equity which will cause the negative working capital of the Group to deteriorate significantly; and
- (b) the Group's borrowings as at 30 September 2025 comprised loans from investors which bear interest rate of between 10.0% and 15.0% per annum as well as interest payable on these loans. We note that the Group does not have any loan facilities from financial institutions.

We have enquired and the Company confirms that, based on the financial performance of the Group for the Period under Review and the latest financial position of the Group, the Group does not have any offer of loan facilities from financial institutions.

As announced by the Company on 13 November 2025, the Company has, on 12 November 2025, entered into another loan agreement with the Lender, pursuant to which, the Lender has agreed to provide the Company a non-interest bearing loan of up to S\$204,000, subject to the terms and conditions of the agreement. As disclosed in the Circular, this additional loan does not form part of the Proposed Debt Conversion and will not be converted into Debt Conversion Shares.

Material uncertainty relating to going concern

In our review of the public documents of the Company, we note that the Company's auditors highlighted material uncertainty on the ability of the Group to continue as a going concern in the annual reports of the Company for FY2017 to FY2024.

We extract the following from the latest annual report of the Company:

"Material Uncertainty Related to Going Concern"

We draw attention to Note 1 in the accompanying financial statements, which indicates that as at 31 December 2024, the Group was in a capital deficiency position of RM1.6 million and its current liabilities exceeded its current assets by RM1.4 million. In addition, the Group incurred a net loss of RM5.3 million and net operating cash outflow of RM6.5 million for the financial year then ended. The Company had a capital deficiency position of RM1.7 million and net current liabilities position of RM1.3 million as of 31 December 2024. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The ability of the Group and the Company to continue as a going concern is dependent on the undertaking of its substantial corporate shareholder to provide continuing financial support to

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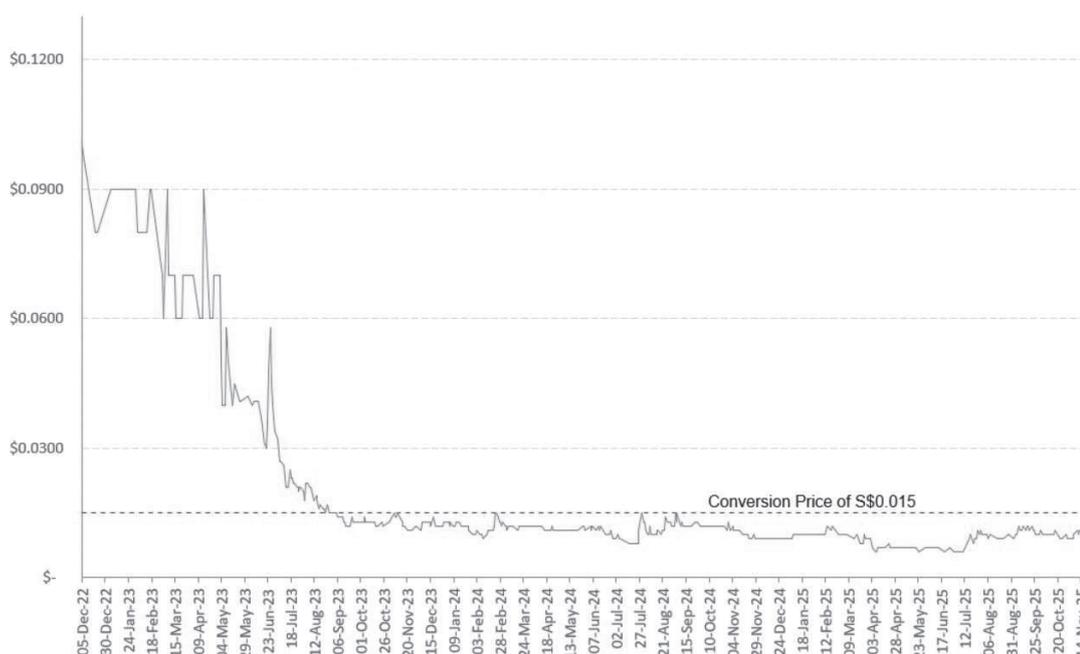


enable the Group and the Company to meet its liabilities as and when they fall due. Our opinion is not modified in respect of this matter.”

5.3 HISTORICAL MARKET PERFORMANCE OF THE SHARES

5.3.1 Historical closing price of the Shares

We compare the Conversion Price against the closing share prices of the Shares for the 24-month period prior to and including the Last Trading Day up to and including the Latest Practicable Date (the “**Reference Period**”) as follows:



Source: Bloomberg Finance L.P.

On 10 May 2023, the Company completed a share consolidation of every ten (10) existing shares in the capital of the Company held by Shareholders as at 10 May 2023 into one (1) consolidated share, fractional entitlements to be disregarded (the “**Share Consolidation**”). The Shares commenced trading on a consolidated basis with effect from 11 May 2023. The above closing prices had been adjusted for the Share Consolidation.

The Conversion Price is equal to or above the closing prices of the Shares for the period between 28 August 2023 and the Latest Practicable Date, that is, for more than 26 months as at the Latest Practicable Date.

The Conversion Price represent a premium of 50% to the closing price of S\$0.010 per Share on the Latest Practicable Date.

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5.3.2 Trading statistics of the Shares

We tabulate below selected statistical information on the share price performance and trading liquidity of the Shares during the Reference Period:

	VWAP ⁽¹⁾ (S\$)	Premium/ (Discount) of Conversion Price to VWAP (%)	Highest trading price (S\$)	Lowest trading price (S\$)	Average daily trading volume ("ADTV") ⁽²⁾	ADTV as a percentage of free float ⁽³⁾ (%)
<u>Periods prior to and including the Last Trading Day</u>						
Last 24-month	0.0211	(28.91)	0.110	0.008	1,772,312	1.41
Last 12-month	0.0130	15.38	0.019	0.008	985,672	0.78
Last six (6)-month	0.0134	11.94	0.019	0.008	1,141,806	0.91
Last three (3)- month	0.0120	25.00	0.015	0.009	425,535	0.34
Last one (1)-month	0.0103	45.63	0.011	0.009	295,785	0.23
4 December 2024, being the Last Trading Day	0.0090	66.67	0.009	0.009	4,000	Not meaningful
<u>Periods between 10 December 2024 and the Latest Practicable Date</u>						
10 December 2024 up to the Latest Practicable Date	0.0107	40.19	0.014	0.006	1,396,527	1.11
The Latest Practicable Date	0.0100	50.00	0.010	0.010	1,528,100	1.21

Source: Bloomberg Finance L.P.

Notes:

- (1) The VWAP of the Shares for the relevant period have been rounded to four (4) decimal places.
- (2) The ADTV of the Shares is computed based on the total number of Shares traded and the total number of market days on which the Shares were traded on the SGX-ST ("Trading Days") during the relevant period. The above ADTV had been adjusted for the Share Consolidation.
- (3) Free float is 125,932,448 Shares as set out in paragraph 4.2 of this IFA Letter.

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We note the following with regard to the trading prices of the Shares:

- (a) save for the 24-month period prior to and including the Last Trading Day, the Conversion Price represents premiums to the VWAPs of the Shares for all the periods prior to and including the Last Trading Day as set out in the table above;
- (b) the highest trading price of S\$0.11 for the 24-month period prior to and including the Last Trading Day occurred on 5 January 2023, an increase of S\$0.03 from the highest trading price of S\$0.08 on 21 December 2022 where the Shares were last traded. This could be attributed to the Company's announcement relating to the sale of its cell-therapy related products on 4 January 2023;
- (c) the Conversion Price represents a premium of approximately 87.50% to the lowest trading price of S\$0.008 per Share in the 24-month period prior to and including the Last Trading Day;
- (d) the Conversion Price represents premiums of more than 10% to the VWAPs of the Shares for the 12-month, 6-month, 3 month and 1-month periods prior to and including the Last Trading Day;
- (e) the Shares traded at between S\$0.006 and S\$0.014 for the period after the Debt Conversion Announcement Date up to and including the Latest Practicable Date and the Conversion Price represents a premium of 40.19% to the VWAP of the Shares for the period after the Debt Conversion Announcement Date up to and including the Latest Practicable Date; and
- (f) the Conversion Price represents a premium of 50.00% to the VWAP of the Shares on the Latest Practicable Date.

We also note the following with regard to the trading liquidity of the Shares:

- (i) the ADTV of the Shares for the period after the Debt Conversion Announcement Date up to and including the Latest Practicable Date was better than the ADTV of the Shares for the 12-month, 6-month, 3 month and 1-month periods prior to and including the Last Trading Day;
- (ii) as mentioned in the notes to the table above, the ADTV of the Shares is computed based on the total number of Shares traded and the total number of Trading Days rather than of the market days on which the SGX-ST was opened for trading ("**Market Days**") during the relevant periods. We set out as follows:

	Total Shares traded	Number of Market Days	Number of Trading Days	% of Market Days where the Shares were traded
Periods prior to and including the Last Trading Day				
Last 24-month	537,010,670	502	303	60.4%

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	Total Shares traded	Number of Market Days	Number of Trading Days	% of Market Days where the Shares were traded
Last 12-month	155,736,200	252	158	62.7%
Last six (6)-month	98,195,300	128	86	67.2%
Last three (3)-month	17,021,400	64	40	62.5%
Last one (1)-month	3,845,200	22	13	59.1%
<u>Periods after the Debt Conversion Announcement Date up to and including the Latest Practicable Date</u>				
10 December 2024 up to and including the Latest Practicable Date (both dates inclusive)	134,066,600	235	96	40.9%

As set out in the table above, the total number of Shares traded in the 24-month period prior to and including the Last Trading Day was 537,010,670 Shares and represents approximately four (4) times of the Free Float, and the total number of Shares traded for the period after the Debt Conversion Announcement Date up to and including the Latest Practicable Date of 134,066,600 Shares represents approximately 106.46% of the Free Float.

Based on the above, while the Shares were not traded on a daily basis, there were sufficient trading volume to reflect the fair market value for the Shares.

5.4 FINANCIAL EFFECTS OF THE PROPOSED DEBT CONVERSION

The financial effects of the Proposed Debt Conversion are set out in Section 6 of the Circular. We note that:

- (a) the net liabilities per Share as at 31 December 2024 will improve from 0.97 Malaysian sens to 0.61 Malaysian sens; and
- (b) the loss per Share for FY2024 will improve from 3.61 Malaysian sens to 1.67 Malaysian sens.

5.5 ESTIMATED VALUES OF THE SHARES

In accordance with the Practice Statement on the Opinion Issued by an Independent Financial Adviser in relation to Offers, Whitewash Waivers and Disposal of Assets under the Takeover Code issued by the SIC on 25 June 2014 and amended on 28 February 2017 and 13 July 2020 (the “**Practice Statement**”), an IFA is required to provide a range of values of the shares derived from the various valuation methodologies used in its analysis of an offer and the range should be as narrow as possible, in any case not more than 15%.

APPENDIX 2 – LETTER FROM IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED DEBT CONVERSION AND THE PROPOSED WHITEWASH RESOLUTION



In our evaluation of the Proposed Debt Conversion, we have considered the historical financial performance of the Group, the latest financial position of the Group and the historical market performance of the Shares. Given that the Group is in net liabilities position and incurred losses and negative EBITDA in the Period under Review, there is no denominator to determine the valuation statistics for the Shares.

Accordingly, the only factor we can rely upon to assess the estimated values of the Shares will be the market performance of the Shares. As mentioned in paragraph 5.3 of this IFA Letter, while the Shares were not traded on a daily basis for the period from 5 December 2022 to the Latest Practicable Date, there were sufficient trading volume to reflect the fair market value for the Shares.

Based on the monthly VWAPs of the Shares for Trading Days where more than 100,000 Shares were transacted for the period after the Debt Conversion Announcement Date up to the Latest Practicable Date, the estimated values of the Shares range from S\$0.007 to S\$0.0112 per Share.

The Conversion Price is above the estimated values of the Shares set out above.

5.6 OTHER CONSIDERATION

5.6.1 Abstention from Recommendation and Voting

We note that Mr. Zhang Zhi, who is appointed as the Non-Independent Non-Executive Deputy Chairman of the Company from 1 April 2024, acquired 25% interest in the share capital of the Lender on 15 April 2024. Accordingly, Mr. Zhang Zhi was not involved in the decision of the Lender to extend the Initial Loan to the Company and purchased the Debt.

As Mr. Zhang Zhi has 25% interest in the share capital of the Lender, Mr. Zhang Zhi is deemed interested in the Proposed Debt Conversion and has abstained from providing any opinion, as a member of the Audit Committee, and providing any recommendations to the Shareholders on the Proposed Debt Conversion and the Proposed Whitewash Resolution.

Pursuant to Rules 804, 812 and 919 of the Catalist Rules, the Lender and its associates shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of Ordinary Resolution 1 and Ordinary Resolution 2, set out in the notice of extraordinary general meeting in relation to the Proposed Debt Conversion and the Proposed Transfer of Controlling Interest to the Lender respectively. The Company will disregard any votes cast on the Ordinary Resolution 1 and Ordinary Resolution 2 (as the case may be) by such persons required to abstain from voting in respect of the respective resolutions.

Pursuant to the conditions by the SIC, the Lender, persons acting in concert with it, and parties not independent of it, will abstain from voting, and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of Ordinary Resolution 3 as set out in the notice of extraordinary general meeting in relation to the Proposed Whitewash Resolution. The Company will disregard any votes cast on the Ordinary Resolution 3 by such persons required to abstain from voting in respect of the Ordinary Resolution 3.

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5.6.2 Majority control by the Lender upon completion of the Proposed Debt Conversion

Upon completion of the Proposed Debt Conversion, the Lender (which is the single largest shareholder of the Company as at the Latest Practicable Date) will become a major shareholder, holding more than 50% interest in the share capital of the Company.

The Lender will be able to pass all ordinary resolutions of the Company, other than ordinary resolutions in relation to transactions where the Lender and/or its associates have any interest are pursuant to the Catalist Rules.

5.6.3 Dilution of Free Float

As set out in paragraph 4.2 of this IFA Letter, the Free Float of the Company will be diluted from approximately 76.72% as at the Latest Practicable Date to approximately 33.31% upon the completion of the Proposed Debt Conversion.

5.6.4 Issuance of new Shares to unrelated third parties

We note that the Company had allotted and issued new ordinary shares at issue prices of between S\$0.02 and S\$0.0583 for the period between 15 June 2023 and 17 February 2025 (both dates inclusive).

However, we note that these allotments and issues of new ordinary shares were largely based on loan agreements entered into between October 2022 and March 2023.

Further, these loan agreements were for interest bearing loans which bear interest rate of between 10.0% and 15.0% per annum. We note that S\$200,000 relate to unsecured convertible loan agreements entered into in January 2021 and the Company intends to repay them by the end of FY2025.

The Initial Loan, the Loan and the Debt were all non-interest bearing.

5.6.5 Inter-conditionality of the Proposed Debt Conversion and Proposed Whitewash Resolution

Shareholders should note that the resolutions relating to the Proposed Debt Conversion and Proposed Whitewash Resolution are inter-conditional, such that if any of the resolutions is not approved the other resolutions will not be passed.

Independent Shareholders should note that by voting in favour of the Proposed Whitewash Resolution, they will be waiving their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from the Lender for the remaining Shares not already owned or controlled by the Lender and its concert parties upon the completion of the Proposed Debt Conversion and the allotment and issue of the Debt Conversion Shares.

To rely on the Proposed Whitewash Resolution, the acquisition by the Lender of the Debt Conversion Shares must be completed within three (3) months of the date of approval of the Proposed Whitewash Resolution.

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6. OUR OPINION

Under the Practice Statement, the IFA should conclude clearly and unequivocally in its advice whether an offer is “fair and reasonable” and the term “fair and reasonable” should be regarded as comprising two different concepts as follows:

- (a) *“The term “fair” relates to an opinion on the value of the offer price or consideration compared against the value of the securities subject to the offer (the “Offeree Securities”). An offer is “fair” if the price offered is equal to or greater than the value of the Offeree Securities.”*
- (b) *“In considering whether an offer is “reasonable”, the IFA should consider other matters as well as the value of the Offeree Securities. Such matters include, but are not limited to, the existing voting rights in the offeree company held by the offeror and its concert parties and the market liquidity of the Offeree Securities.”*

6.1 “FAIRNESS” OF THE PROPOSED DEBT CONVERSION

We set out below a summary of the key factors we have taken into our consideration when assessing the “fairness” of the Proposed Debt Conversion:

6.1.1 Factors for the Proposed Debt Conversion

The following factors substantiate the “fairness” of the Proposed Debt Conversion:

- (a) the Conversion Price is higher or equal to the daily closing prices of the Shares for the period between 28 August 2023 and the Latest Practicable Date, that is, for more than 26 months as at the Latest Practicable Date;
- (b) the Group reported losses and had negative EBITDA for the Period under Review and had been in net liabilities position since 31 December 2021;
- (c) the Conversion Price represents premiums of more than 10% to the VWAPs of the Shares for the 12-month, 6-month, 3 month and 1-month periods prior to and including the Last Trading Day and premium of 40.19% to the VWAP of the Shares for the period after the Debt Conversion Announcement Date up to and including the Latest Practicable Date; and
- (d) the Conversion Price is above the estimated values of the Shares set out in paragraph 5.5 of this IFA Letter.

6.1.2 Factors against the Proposed Debt Conversion

NIL.

APPENDIX 2 – LETTER FROM IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED DEBT CONVERSION AND THE PROPOSED WHITEWASH RESOLUTION



6.2 “REASONABLENESS” OF THE PROPOSED DEBT CONVERSION

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Proposed Debt Conversion:

6.2.1 Factors for the Proposed Debt Conversion

The following factors substantiate the “reasonableness” of the Proposed Debt Conversion:

- (a) the Group generated negative cash flows from operations for the Period under Review. The Proposed Debt Conversion eliminates the need for any cash repayment for the Outstanding Debt;
- (b) as at 31 December 2024 and 30 September 2025, the Company had re-classified the Outstanding Debt from liabilities to equity as capital reserve given that the Debt Conversion Deed was entered into in December 2024. In the event that Shareholders’ approvals for the Proposed Debt Conversion and the Proposed Whitewash Resolution are not granted, the Outstanding Debt will be re-classified back to liabilities from equity which will cause the negative working capital of the Group to deteriorate significantly;
- (c) the Company’s auditors had been highlighting material uncertainty on the ability of the Group to continue as a going concern in the Company’s annual reports from FY2017 to FY2024. As mentioned in the latest annual report of the Company, the ability of the Group to continue as a going concern is dependent on the undertaking of its substantial corporate shareholder to provide continuing financial support to the Group;
- (d) the positive financial effects on the Group’s net liabilities per Share as at 31 December 2024 and loss per Share for FY2024; and
- (e) other considerations set out in paragraph 5.6 of this IFA Letter.

6.2.2 Factors against the Proposed Debt Conversion

NIL.

6.3 OUR OPINION

After taking into account the above factors, we are of the opinion that, as of the date hereof, on balance, the terms of the Proposed Debt Conversion are **FAIR AND REASONABLE, on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders**. Accordingly, we advise the Directors to recommend Shareholders to **vote in favour** of the Proposed Whitewash Resolution.

In rendering the above advice, we have not given regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any individual Shareholder. As each individual Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his legal, financial, tax or other professional adviser immediately. The Independent Directors should advise Shareholders that the opinion and

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advice of Xandar Capital should not be relied upon by any Shareholder as the sole basis for deciding whether or not to vote for or against the Proposed Debt Conversion, as the case may be.

7. THIS IFA LETTER

This IFA Letter is prepared pursuant to the Takeover Code and Rule 921(4)(a) of the Catalyst Rules and addressed to the Independent Directors in connection with and for the purposes of their consideration of the Proposed Debt Conversion and Proposed Whitewash Resolution, and for inclusion in the Circular. Our opinion in relation to the Proposed Debt Conversion and Proposed Whitewash Resolution should be considered in the context of the entirety of this IFA Letter.

Whilst a copy of this IFA Letter may be reproduced in the Circular, save for the purpose of any matter relating to the Proposed Debt Conversion and Proposed Whitewash Resolution, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

THE COMPANIES ACT 1967 OF SINGAPORE, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~ CONSTITUTION

of

~~IEV HOLDINGS PTE. LIMITED~~ MEDI LIFESTYLE LIMITED

(Adopted by Special Resolution passed on _____ 2025)

1. The name of the Company is MEDI LIFESTYLE LIMITED. ~~IEV HOLDINGS PTE. LIMITED~~
2. The Registered Office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. Subject to the provisions of the Companies Act 1967, Chapter 50 of Singapore, and any other written law and the ~~Memorandum and Articles of Association~~ Constitution, 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 shall have power to consolidate or subdivide the shares and to issue any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

~~I/We, the several persons/person whose name(s), address(es) and I/we respectively agree to take the number of share in the capital of the Company set opposite our respective name(s):~~

~~NAME, ADDRESS AND OCCUPATION
OF SUBSCRIBERS~~

~~NUMBER OF SHARES TAKEN
BY SUBSCRIBERS~~

~~Christopher Nghia Do
A-15-2 One Menerung
No. 1 Jln Menerung, Bangsar
59100 Kuala Lumpur
Malaysia~~

~~One Hundred (100)~~

~~Group CEO~~

~~TOTAL NUMBER OF SHARES TAKEN:~~

~~ONE HUNDRED (100)~~

~~Dated this 21st day of July 2011~~

~~Witness to the above signature:~~

~~Ho Lon Gee
Certified Public Accountant
8 Cross Street #11-00 PWC Building
Singapore 048424~~

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

THE COMPANIES ACT (~~CAP. 50~~)1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION~~CONSTITUTION~~

OF

IEV HOLDINGS~~MEDI LIFESTYLE LIMITED~~

(Adopted by Special Resolution passed on _____ 2025)

PRELIMINARY

~~Table 'A' Model~~
constitution
not to apply

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

Interpretation

2. In ~~these Articles~~this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

"Act" The Companies Act (~~Cap. 50~~)1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.

"Alternate Director" An Alternate Director appointed pursuant to Article Regulation 103.

"Annual General Meeting" An annual general meeting of the Company held once every calendar year or otherwise in accordance with the Act.

~~"Articles"~~ ~~These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.~~

"Chairman" The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.

"chief executive officer" Has the meaning ascribed to chief executive officer in the Act (or any other equivalent appointment howsoever described).

"Company" The abovenamed Company by whatever name from time to time called.

"Constitution" This Constitution or other regulations of the Company for the time being in force as originally framed, or as

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

	<u>amended from time to time.</u>
<u>“current address”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“Directors” or the “Board of Directors”</u>	<u>The directors for the time being of the Company or such number of them as have authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>“Exchange”</u>	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
<u>“electronic communication”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“Extraordinary General Meeting”</u>	<u>An extraordinary general meeting of the Company convened by the Directors or requisitioned by such requisitionists as provided by Section 176 of the Act.</u>
<u>“general meeting”</u>	<u>Means either an Annual General Meeting or Extraordinary General Meeting.</u>
<u>“Instruments”</u>	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
<u>“In Writing”, “Writing” and “Written”</u>	<u>Means writing or produced by any substitute for writing and may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the listing rules of the Exchange) any representation or reproductions 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>
<u>“market day”</u>	A day on which the Exchange is open for trading of securities.
<u>“Member” or “holder of any share” or “registered shareholder”</u>	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
<u>“month”</u>	Calendar month.
<u>“Office”</u>	The registered office of the Company for the time being.
<u>“registered address”</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Register of</u>	The Register <u>register</u> of registered shareholders of the

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

Members"	Company.
"relevant intermediary"	<u>Has the meaning ascribed to it in the Act.</u>
"Seal"	The common seal of the Company.
"Secretary"	The secretary or secretaries appointed <u>under this Constitution</u> to perform the duties of a secretary of the Company.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"treasury shares"	Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased.
"writing" and "written"	includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
"year"	Calendar year.
"S\$"	The lawful currency of Singapore.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

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 expression "shares" shall mean the shares of the Company;

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

1. exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution;
2. where the context so requires, be deemed to include references

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

to Depositors whose names are entered in the Depository Register in respect of such shares; and

3. except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and the words “holding” and “hold” (and its respective grammatical variations) 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 (~~Cap. 1~~)1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

References in ~~these Articles~~this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~this Constitution.

PUBLIC COMPANY

- Public company 3. The Company is a public company.

ISSUE OF SHARES

- Issue of new shares 4. Subject to the Act and ~~these Articles~~this Constitution, no shares may be issued by the Directors without the shares prior sanction of an ordinary resolution of the Company in general meeting but subject thereto and to ~~Article~~Regulation 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot 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 and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Shares for no consideration 4A. The Company may issue shares for which no consideration is payable to the Company.

- Rights attached to certain shares 5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time and the rights attaching to shares other than ordinary shares shall be expressed in ~~the Memorandum of Association or these Articles~~this Constitution. Preference shareholders shall have the same right as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. 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

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

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.

Treasury shares 6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) 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.

VARIATION OF RIGHTS

Variation of rights 7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of ~~these Articles~~ this Constitution relating to general meetings shall *mutatis mutandis* 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 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. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.

Rights of preference shareholders (2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Creation or issue of further shares with special rights 8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~ this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

Power to pay commission and brokerage 9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. 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.

Expenses may be paid out of proceeds 9A. 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

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

	<u>reducing the amount of share capital in the Company</u>
Company's shares as security	10. <u>Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds or assets of the Company or of any subsidiary thereof shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any).</u>
Power to charge interest on capital	10A. 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 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	11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognize (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 Articles <u>this Constitution</u> or by 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) 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.
Fractional part	12. 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	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

Share Certificates	14. The certificate of title to shares or debentures in the capital of the Company shall may <u>be issued under the seal or executed as a deed in accordance with the Act</u> in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile <u>or electronic</u> signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, <u>whether the shares are fully paid or partly paid-up, the amounts paid and the amount (if any) unpaid thereon and such other information as may be prescribed by law from time to time.</u> The facsimile <u>or electronic</u> signatures may be reproduced by mechanical, <u>electronic</u> or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company <u>or applicable laws</u> . No certificate shall be issued representing shares of more than one class.
Joint holders	15. (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.

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(2) If two (2) or more persons are registered as joint holders of any share any one of such persons 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.

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

~~(4)~~

Entitlement to certificate

16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder 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 issued in lieu thereof and the registered shareholder shall pay 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 any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. 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.

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 ~~Articles-Regulations~~ 37, 40, 41, 45 and 46, *mutatis mutandis*.

New certificates may be issued

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery 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

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any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

(2) When any shares under the powers in ~~these Articles~~this Constitution 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

18. Subject to ~~these Articles~~this Constitution, 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 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 Exchange.

Execution

19. 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.

Person under disability

20. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs of unsound mind but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Directors' power to decline to register

21. (1) Subject to ~~these Articles~~this Constitution, 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 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 laws. If the Directors ~~shall~~ decline to register any such transfer of shares, the Company shall within ten (10) market days after the date on which the transfer was lodged with the Company, serve on the lodging party written notice of the decline and the reasons thereof as may be required under the listing rules of the Exchange and/or the Act. they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.

Terms of registration of transfer

(2) The Directors may decline to register any instrument of transfer unless:-

(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 any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;

(ii) the instrument of transfer, duly stamped in accordance with any

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law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iii) the instrument of transfer is in respect of only one (1) class of shares.

Retention of transfers

22. (1) 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.

(2) 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 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:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

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

Closing of Register

23. The Register of Members and the Depository Register 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 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 Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

24. (1) Nothing in ~~these Articles~~this Constitution shall preclude the Directors from recognizing 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

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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

25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives 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 interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, 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 may be registered

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect 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 Articles~~ this Constitution 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 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.

Notice to 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 sixty (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

27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to

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trustees 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. 28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on shares 29. 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 and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof

Time when made 30. 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 31. 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 eight (8) per cent 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 32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of ~~the Articles~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate 33. The Directors may on the issue of shares differentiate between the holders to the amount of calls to be paid and the times of payments.

Payment in advance of calls 34. 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 without the sanction of the Company in general meeting eight (8) per cent 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 and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

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Notice requiring payment of calls	35. 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	36. The notice shall name a further day (not being less than seven (7) 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	37. 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 Articles <u>this Constitution</u> 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	38. When any share has been forfeited in accordance with these Articles <u>this Constitution</u> , 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 Article <u>Regulation</u> 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	39. 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	40. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, 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	41. 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 (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of

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such interest either wholly or in part.

Company's lien

42. The Company shall have a first and paramount lien and charge 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 declared or payable in respect thereof for all unpaid calls and instalments due on any such share 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 ArticleRegulation.

Member not to entitled to privileges until all calls paid

43. 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 alone or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien

44. 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 seven (7) days after 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

45. 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 assignees or as he may direct.

Certificate of shares to be delivered to the Company

45A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

Title to shares forfeited or surrendered or sold to satisfy a lien

46. A statutory declaration in writing by a Director 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 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.

ALTERATION OF CAPITAL

Rights and privileges of new

47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions

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shares and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members 48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the ~~Exchange's~~ listing rules of the Exchange, all new shares shall before issue be offered to the Members 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. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

(2) Notwithstanding ~~Article Regulation~~ 48(1) above but subject to the Act and the ~~byelaws and~~ listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

(i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments"); and/or

(iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

(a) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;

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

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

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	<p>(3) Notwithstanding Article-Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any 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 may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.</p>
New shares otherwise subject to provisions of Articles <u>this Constitution</u>	<p>49. Except so far as otherwise provided by the conditions of issue or by these Articles<u>this Constitution</u>, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these Articles<u>this Constitution</u> with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.</p>
Power to consolidate, cancel, and subdivide <u>and redominate</u> shares	<p>50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-</p> <p>(i) consolidate and divide all or any of its shares</p> <p>(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;</p> <p>(iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and</p> <p>(iv) subject to the provisions of these Articles<u>this Constitution</u> and the Act, convert <u>its share capital or any class of shares into any other class of shares from one currency to another currency.</u></p> <p><u>(2) The Company may by special resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.</u></p>
Repurchase of Company's shares	<p>(23) (23) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, 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 may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. 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 Act.</p>
Power to reduce capital	<p>51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these provisions<u>this Constitution</u> and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.</p>

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STOCK

Power to convert into stock	52. The Company may 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	53. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles <u>this Constitution</u> 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	54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	55. All provisions of these Articles <u>this Constitution</u> 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	56. (1) Subject to the provisions of <u>Save as otherwise permitted under the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next calling it. The Annual General Meeting shall be held at such time and place as may be determined by the Directors shall appoint. The time between the end of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or otherwise approved by the Exchange or any other relevant authority as may be applicable.</u>
Extraordinary General Meetings	(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the <u>general meeting</u> .
<u>Time and place of general meetings</u>	(3) <u>If required by the listing rules of the Exchange, all general meetings shall be held in Singapore unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and venue of all general meetings shall be determined by the Directors.</u>
Calling of Extraordinary General Meetings	57. 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.

NOTICE OF GENERAL MEETINGS

Notice of meetings	58. (A) (1) <u>Subject to this Constitution, the listing rules of the Exchange and the provisions of the Act as to the calling of meetings at short</u>
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notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. 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 any other general meeting ~~Extraordinary general Meeting~~ by a majority in number of the ~~members~~ Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all members having a right to vote at that meeting.

(2) Subject to this Constitution, notice of every general meeting shall be given in any manner authorised by this Constitution to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the general meeting;

(c) every Director;

(d) the auditors; and

(e) the Exchange.

No other person shall be entitled to receive notices of general meetings.

(3) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Contents of notice 58. (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and 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 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.

Special business 59. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

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- (a) declaring dividends;
- (b) receiving and adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under ~~Article~~ Regulation 86.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	60. No business 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 shall form a quorum. For the purpose of this Article <u>Regulation</u> , Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. 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.
Adjournment if quorum not present	61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general 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 at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.
Resolutions in writing	62. 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 (1) or more of such Members.
Chairman	63. The Chairman of the Board of 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 general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the <u>general</u> meeting, the

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Members present shall choose a Member present to be Chairman.

Adjournment

64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general 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 general meeting.

Method of
voting Mandatory
polling

65. (1) Unless otherwise not required by 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.

—(2) Subject to Regulation 65(1), At—at any general meeting a resolution put to the vote of the general 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) ~~(i)~~ by the Chairman of the general meeting; or
- (ii) ~~(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 (1) 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) ~~(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 ~~ten-five~~ per cent (405%) of the total voting rights of all the Members having the right to vote at the general meeting; or
- (iv) ~~(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 general meeting being shares on which an aggregate sum has been paid up equal to not less than ~~ten-five~~ per cent (405%) of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right.

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.

Taking a poll

66. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution

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	<p>of the general meeting at which the poll was demanded. The Chairman may <u>(and if requesting by the listing rules of the Exchange or if so directed by the general meeting), and if so requested shall,</u> appoint scrutineers and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p>
Votes counted in error	<p>67. (1) 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.</p> <p>(2) <u>Subject to and in accordance with the Act, the listing rules of the Exchange, and other written law, rule or regulation, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or attorney) in respect of such resolution, and if the Member casts any votes in contravention of this regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.</u></p>
Chairman's casting vote	<p>68. Subject to the Act and the requirements of the 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.</p>
Time for taking a poll	<p>69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the general meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.</p>
Continuance of business after demand for a poll	<p>70. 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.</p>
<u>Meetings via electronic means</u>	<p><u>70A. The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the general meeting is assembled or, if there is no such group, where the Chairman of the general meeting is present.</u></p>

VOTES OF MEMBERS

Voting rights of Members	<p>71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article Regulation 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.</p> <p>(2) 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 is represented by (i) two (2) proxies or</p>
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~~more proxies~~, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and (ii) more than two (2) proxies, all such proxies shall vote on a show of hands, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified) 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.

(3) Notwithstanding anything contained in ~~these Articles~~this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than ~~forty-eight (48)~~seventy-two (72) hours before the time of the relevant general meeting (the cut-off time) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares 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 as 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.

Voting rights of joint holders

72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any general 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 (1) 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 ~~Article~~Constitution be deemed joint holders thereof.

Voting rights of Members of unsound mind who are mentally disordered

73. If a Member is mentally disordered and incapable of managing himself or his affairs~~be a lunatic, idiot or non compos mentis~~, 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 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 ~~forty-eight (48)~~seventy-two (72) hours before the time appointed for holding the general meeting.

Right to vote

74. Subject to the provisions of ~~these Articles~~this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains

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- unpaid.
- Objections 75. No objection shall be raised to the qualification of any voter 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 76. 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 (1) vote need not use all his votes or cast all the votes he uses in the same way.
- Appointment of proxies 77. (1) Unless otherwise provided by the Act, ~~and save for members which are nominee companies,~~ 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. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (2) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (23) If the Member is a Depositor, the ~~company~~ Company shall be entitled:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time 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.
- (34) Where a Member appoints more than one (1) proxy, 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.
- (45) 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.
- (56) 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 as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's

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Securities Account as at the cut-off time, as the case may be.

(67) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(78) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:

(i) the person is entitled to one (1) vote only despite the number of Members the person represents; and

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

(9) 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. 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.

Proxy need not be a Member

78. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any matter at any general meeting.

Instrument appointing a proxy

79. (1) ~~Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors executed under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, executed under seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws 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 and:~~

(i) ~~_____ in the case of an individual, shall be (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and~~

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

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.

(2) An instrument of proxy shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor to move any

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resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

To be left at
Company's office

80. The original instrument appointing a proxy, together with the original 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 original instrument of proxy and (i) 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 not less than ~~forty-eight (48)~~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, and if sent personally or by post, 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 and (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose or by way of note or in any document accompanying the notice convening the general meeting 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 meeting to which it relates, provided that an instrument of proxy relating to more than one (1) 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.

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

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~this Constitution 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 general meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

81A. Subject to ~~these Articles~~this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations
acting by
representatives

82. 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 general meeting of the Company or of any class of Members and 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. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~Regulation.

DIRECTORS

Number of
Directors

83. Subject to the listing rules of the Exchange and the Act, tThe number of the Directors, all of whom shall be natural persons, shall not be less than two (2).

Appointment and

84. The Company in general meeting may, subject to the provisions of ~~these~~

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removal of Directors	Articles <u>this Constitution</u> , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles <u>this Constitution</u> or in any agreement 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.
Qualifications	85. 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 but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.
Fees	86. (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 meeting. Such fees shall 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.
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 as the Directors may determine, subject however as is hereinafter provided in this Article <u>Regulation</u> .
Remuneration Of Director	(3) The fees (including any remuneration under Article <u>Regulation</u> 86(2) above) in the case of a Director other than an Executive <u>executive Director</u> director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive <u>executive Director</u> director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	87. 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 to Director's and dependants	88. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	89. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other

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company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company

90. (1) No Director or intending Director or chief executive officer (or person(s) holding an equivalent position) or intending 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 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 (or person(s) holding an equivalent position) shall be in any way interested be avoided nor shall any Director or 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 or chief executive officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established but every Director or chief executive officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and chief executive officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or chief executive officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or chief executive officer (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or chief executive officer (or person(s) holding an equivalent position) shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Relaxation of restriction on voting

(2) 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 Articles~~ this Constitution 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.

Ratification by general meeting

The provisions of ~~this Article~~ this Constitution may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~ Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of office in other companies

(3) The provisions of this ~~Article~~ Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in

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contravention of this ~~Regulation Article~~ may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of office in other companies

91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

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.

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

Appointment of Chief Executive Officers/Managing Directors

92. The directors may from time to time appoint one (1) or more or their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, 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 a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Chief Executive Officer/Managing Director to be subject to retirement by rotation

93. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office ~~and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Chief Executive Officer/Managing Director.~~

Remuneration of Chief Executive Officer/Managing Director

94. 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~~ this Constitution 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

95. 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~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with

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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

96. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

(i) if he is prohibited from being a Director by reason of any order made under the Act;

(ii) if he ceases to be a Director by virtue of any of the provisions of the Act;

(iii) if he resigns by writing under his hand left at the Office;

(iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;

(v) if he becomes mentally disordered and incapable of managing himself or his affairs should be found lunatic or becomes of unsound mind during his term of office;

(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;

(vii) if he is removed by a resolution of the Company in general meeting pursuant to ~~these Articles~~ this Constitution; or

~~(viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years; or~~

~~(ix)~~ viii) if he becomes disqualified from acting as Director in any jurisdiction for any reasons other than on technical grounds.

Removal of
Directors

(2) In accordance with the provisions of Section 152 of the Act, 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~~ this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. 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. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

97. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the

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Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company

ROTATION OF DIRECTORS

Retirement of Directors by rotation 98. Subject to ~~these Articles~~ this Constitution 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 (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that that all Directors shall submit themselves for re-nomination and re-election at regular intervals. ~~For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.~~

Selection of Directors to retire 99. 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 office since their last re-election or appointment or have been in office for the three (3) 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 lot. A retiring Director shall be eligible for re-election.

Deemed re-elected 100. The Company at the general meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. 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; or

(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

(iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds ~~has attained any retiring age applicable to him as a Director~~; or

(iv) the nominating committee appointed 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.

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 shall continue in office without a break.

Notice of intention to appoint Director 101. For as long as the listing rules of the Exchange so requires, ~~No a person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, only be eligible for appointment as a Director~~ election to the office of director at any general meeting, if some Member intending to propose him election has, at unless not less than eleven (11) clear days before the meeting day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also left at the Office of the Company a notice in writing duly signed by the

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nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

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

102. 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 but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~ 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

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (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, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(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 at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director.

(6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under ~~these Articles~~ this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

104. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which

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only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

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 but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore.

(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.

Meetings via electronic means

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Quorum

105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors 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.

Proceedings in case of vacancies

106. The Directors may act notwithstanding any vacancies provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to ~~these Articles~~ this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting 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

107. 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

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holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Resolution in writing

108. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or ~~these Articles~~ the Constitution from voting on such resolutions) 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 by one (1) or more Directors. The expressions, in writing and signed include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to appoint committees

109. 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.

Proceedings at committee meetings

110. 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~~ fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.

Meetings of committees

111. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of acts of Directors in spite of some formal defect

112. 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 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

General power of Directors to manage Company's business

113. ~~The management of the business of the Company shall be managed by, or under the direction or supervision of, vested in the Directors who (in addition to the powers and authorities by these Articles~~ this Constitution 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, applicable laws, this Constitution 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. Provided always that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. ~~The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.~~

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Power to establish local boards, etc.	114. 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	115. The Directors may from time to time by power of attorney under the seal 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 Articles <u>this Constitution</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	116. 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-branch Register-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 <u>registers</u> .
Signatures of cheques and bills	117. 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	118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.
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SECRETARY

Secretary	119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.
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SEAL

Use of Seal	120. (1) The Directors shall provide for the safe custody of the Seal, 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 (subject to the provisions of these Articles <u>this Constitution</u> as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in
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place of the Secretary for the purpose.

Use of 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**.

Execution of deeds without affixing Seal (4) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing the Seal onto the document by signature:

(i) _____ on behalf of the Company by a Director and Secretary;

(ii) _____ on behalf of the Company by at least two Directors; or

(iii) _____ on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

(5) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 120(4) has the same effect as if the document were executed under the seal.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents 121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents, 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, documents, financial statements or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Certified copies of resolution of the Directors 122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~ Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this ~~Article~~ Regulation or the last preceding ~~Article~~ Regulation may be made by any electronic or other 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 AND RESERVES

Payment of dividends 123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of ~~dividends (if any) or restrictions attached to any shares or class of shares and~~ 124. Subject to any rights of holders of shares with special rights as to

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dividends	except as otherwise provided by the Act: (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) 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 <u>Regulation</u> , an amount paid or credited as paid on a share in advance of a call is to be ignored.
Payment of preference and interim dividends	125. Without the need for sanction of the Company under Article <u>Regulation</u> 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	128. 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	129. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under these Articles <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	130. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money 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 money was first payable. (2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made,

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discharge the Company from any liability to the Depositor in respect of that payment.

Payment of
dividend in specie

131. 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.

Scrip dividend

132. (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 share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election 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 Article;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation Article—136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise 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

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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) (i) The ordinary shares allotted pursuant to the provisions of ~~Regulation Article 132(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.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~Regulation Article 132(1)~~, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in ~~Regulation Article 132(1)~~, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ~~Regulation Article~~ shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in ~~Regulation Article 132(1)~~, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this ~~Regulation Article~~, if at any time after the Directors' resolution to apply the provisions of ~~Regulation Article 132(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 therefor, cancel the

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proposed application of ~~Regulation Article~~ 132(1).

Dividends payable by cheque 133. 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 of the Member or person entitled thereto or, if several persons are registered 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 persons may by writing direct provided that where the Member is a Depositor, 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. Every such cheque and 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer 134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to carry profit to reserve 135. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits 136. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to ~~Article Regulation~~ 48(2):

(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:

(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 ~~Article Regulation~~ 48(2)) such other date as may be determined by the Directors,

In proportion to their then holdings of shares; and

(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

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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 Article 48(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.

(2) In addition and without prejudice to the powers provided for by ~~Regulations Article 136(1)~~ and 137, 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 such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

137. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise 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 and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

(i) all appointments of officers made by the Directors;

(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.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of

139. The Directors shall duly comply with the provisions of the Act and in

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Registers, etc. particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc. 140. Any register, index, minute book, financial statement and records book of accounts or other book required by ~~these~~ this Constitution Articles or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either by ~~making entries in bound books or by recording them in any other manner~~ in hard copy form or in electronic form and arranged in the manner that the Directors think fit. ~~In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.~~ 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.

ACCOUNTS

Directors to keep proper accounts 141. The Directors shall cause to be kept such ~~accounting~~ financial statements 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.

Location and Inspection 142. Subject to the provisions of Section 199 of the Act, the ~~books of accounts~~ financial statements and other records, 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 account 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.

Presentation of accounts 143. In accordance with the provisions of the Act and listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements and other records such as profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the ~~byelaws~~ and listing rules of the Exchange).

Copies of accounts 144. (1) A copy of every financial statements, such as the balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report 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 Articles this Constitution; provided that this ~~Article~~ Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) 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

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been sent shall be entitled to receive a copy free of charge on application at the office.

(2) Subject to this Constitution, the listing rules of Exchange and to the Act, each document as is referred to in Regulation 144(1) may be sent less than fourteen days before the date of the general meeting if all persons entitled to receive the notice of the general meeting from the Company so agree.

Accounts to Stock Exchange

145. Such number of each document as is referred to in the preceding ~~Article~~ Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of auditors

146. 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

147. 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.

Auditors' right to receive notices of and attend general meetings

148. 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

Service of notices

149. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be) or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

Electronic transmission of documents

(2) Without prejudice to the provisions of ~~Article~~ Regulation 149(1) but subject otherwise to the listing rules of the Exchange and the Act relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~ this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications:

(a) _____ -to the current address of that person; or

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

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

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	or procedures.
<u>Implied consent</u>	<u>(3) For the purposes of Regulation 149(2) above, a Member shall be deemed 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.</u>
<u>Deemed consent</u>	<u>(4) Notwithstanding Regulation 149(3) above, 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 a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</u>
<u>Express consent</u>	<u>(5) For the purposes of Regulation 149(2), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications</u>
<u>Physical copies</u>	<u>(6) Notwithstanding Regulations 149(2), 149(3), 149(4) and 149(5), the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Exchange, the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.</u>
<u>Physical notification</u>	<u>(7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 149(2)(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 (1) or more of the following means:</u> <u>(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 149(1);</u> <u>(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(2)(a);</u> <u>(c) by advertisement in the daily press; and/or</u> <u>(d) by way of announcement on the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).</u>
-Service of notices in respect of joint holders	150. Subject to this Constitution, the listing rules of the Exchange and to the Act, aAll notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	151. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under these Articles. [Deleted]

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Service of notice on Members abroad	152. <u>Subject to this Constitution, the listing rules of the Exchange and to the Act,</u> Notwithstanding Article 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Articles <u>this Constitution</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	153. <u>Subject to this Constitution, the listing rules of the Exchange and to the Act,</u> a A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article <u>Regulation 150</u>) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service 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 <u>this Constitution</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	154. (1) <u>Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.</u> 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.
When notice given by electronic communications deemed served	(2) <u>Where a notice or document is given, sent or served by electronic communications:</u> (a) <u>to the current address of a person pursuant to Regulation 149(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 the Act and/or any other applicable regulations or procedures; and</u> (b) <u>by making it available on a website pursuant to Regulation 149(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, unless otherwise provided under the Act and/or any other applicable regulations or procedures.</u>
Signature/Name on notice	155. <u>Subject to this Constitution, the listing rules of the Exchange and to the Act,</u> a Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly

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authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

Day of service not counted 156. 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 Articles~~ this Constitution, the listing rules of the Exchange or by the Act, be not counted in such number of days or period.

Notice of general meeting 157. ~~Notice of every general meeting shall be given in manner hereinbefore authorised to:-~~

~~(i) every Member;~~

~~(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;~~

~~(iii) the auditor for the time being of the Company; and~~

~~(iv) the Exchange. [Deleted]~~

WINDING UP

Distribution of assets in specie 158. 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 securities in respect of which there is a liability.

INDEMNITY

Indemnity of Directors and officers 159. (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing 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 or to be incurred by him in the execution and discharge of the duties of his office or in relation thereto, provided that such indemnity shall not apply to any liability attaching to such officer of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by the Act.

~~(i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or~~

~~(ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.~~

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(2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

(3) Subject to the provisions of, and as far as may be permitted by, the Act and such exclusions as the Directors may from time to time determine, the Company may provide any such Director with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 159(1) above and otherwise may take any action to enable him to avoid incurring such expenditure. Such a loan will be subject to specified terms, namely that the loan must be repaid to the Company or any liability of the Company must be discharged if in the event that the Director is convicted in the proceedings, or judgement is given against him in the proceedings or the court refuses to grant the Director relief.

INSURANCE

Insurance

159A. Subject Regulation 159, the Act and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Managing Director, auditor, Secretary or any other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

Secrecy

160. 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 required by the listing rules of the Exchange.

PERSONAL DATA

Collection, use and disclosure of personal data

161. (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:

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);

APPENDIX 3 – THE NEW CONSTITUTION (BLACKLINED VERSION)

- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, this Constitution;
- (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above 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 Constitution, 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

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

Member whose whereabouts are unknown

162. 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 Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

THE COMPANIES ACT 1967 OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

of

MEDI LIFESTYLE LIMITED

(Adopted by Special Resolution passed on _____ 2025)

1. The name of the Company is MEDI LIFESTYLE LIMITED.
2. The Registered Office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. Subject to the provisions of the Companies Act 1967 of Singapore, and any other written law and the Constitution, 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 shall have power to consolidate or subdivide the shares and to issue any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

MEDI LIFESTYLE LIMITED

(Adopted by Special Resolution passed on _____ 2025)

PRELIMINARY

Model constitution
not to apply

1. The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.

Interpretation

2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

“Act”	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 103.
“Annual General Meeting”	An annual general meeting of the Company held once every calendar year or otherwise in accordance with the Act.
“Chairman”	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.
“chief executive officer”	Has the meaning ascribed to chief executive officer in the Act (or any other equivalent appointment howsoever described).
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
“current address”	Has the meaning ascribed to it in the Act.
“Directors” or the “Board of Directors”	The directors for the time being of the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“electronic communication”	Has the meaning ascribed to it in the Act.
“Extraordinary General Meeting”	An extraordinary general meeting of the Company convened by the Directors or requisitioned by such requisitionists as provided by Section 176 of the Act.
“general meeting”	Means either an Annual General Meeting or Extraordinary General Meeting.
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
“In Writing”, “Writing” and “Written”	Means writing or produced by any substitute for writing and may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the listing rules of the Exchange) any representation or reproductions 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.
“market day”	A day on which the Exchange is open for trading of securities.
“Member” or “shareholder” or “registered shareholder”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“registered address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Register of Members”	The register of registered shareholders of the Company.
“relevant intermediary”	Has the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

“Secretary”	The secretary or secretaries appointed under this Constitution to perform the duties of a secretary of the Company.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“treasury shares”	Has the same meaning given to it in the Act
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

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 expression “shares” shall mean the shares of the Company;

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

1. exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution;
2. where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
3. except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and the words “holding” and “hold” (and its respective grammatical variations) 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.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

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 this Constitution.

References in this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

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

PUBLIC COMPANY

Public company 3. The Company is a public company.

ISSUE OF SHARES

Issue of new shares 4. Subject to the Act and this Constitution, no shares may be issued by the Directors without the shares prior sanction of an ordinary resolution of the Company in general meeting but subject thereto and to Regulation 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot 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 and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Shares for no consideration 4A. The Company may issue shares for which no consideration is payable to the Company.

Rights attached to certain shares 5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same right as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. 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.

Treasury shares 6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) 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.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

VARIATION OF RIGHTS

Variation of rights 7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* 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 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. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.

Rights of preference shareholders (2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting .

Creation or issue of further shares with special rights 8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

Power to pay commission and brokerage 9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. 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.

Expenses may be paid out of proceeds 9A. 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

Company's shares as security 10. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds or assets of the Company or of any subsidiary thereof shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any).

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

Power to charge interest on capital	10A. 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 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	11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by 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) 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.
Fractional part	12. 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	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

Share Certificates	14. The certificate of title to shares or debentures in the capital of the Company may be issued under the seal or executed as a deed in accordance with the Act in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile or electronic signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully paid or partly paid-up, the amount (if any) unpaid thereon and such other information as may be prescribed by law from time to time. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company or applicable laws. No certificate shall be issued representing shares of more than one class.
Joint holders	15. (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. (2) If two (2) or more persons are registered as joint holders of any share any one of such persons 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.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement to
certificate

16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder 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 issued in lieu thereof and the registered shareholder shall pay 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 any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. 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.

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 37, 40, 41, 45 and 46, *mutatis mutandis*.

New certificates
may be issued

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery 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 any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

New certificate in place of one not surrendered

(2) When any shares under the powers in this Constitution 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

18. Subject to this Constitution, 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 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 Exchange.

Execution

19. 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.

Person under disability

20. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Directors' power to decline to register

21. (1) Subject to this Constitution, 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 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 laws. If the Directors decline to register any such transfer of shares, the Company shall within ten (10) market days after the date on which the transfer was lodged with the Company, serve on the lodging party written notice of the decline and the reasons thereof as may be required under the listing rules of the Exchange and/or the Act.

Terms of registration of transfer

(2) The Directors may decline to register any instrument of transfer unless:-

(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 any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;

(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iii) the instrument of transfer is in respect of only one (1) class of shares.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

Retention of transfers

22. (1) 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.

(2) 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 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:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

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

Closing of Register

23. The Register of Members and the Depository Register 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 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 Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

24. (1) Nothing in this Constitution shall preclude the Directors from recognizing 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.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

TRANSMISSION OF SHARES

Transmission on death

25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives 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 interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, 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 may be registered

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. 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.

Notice to 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 sixty (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

27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive 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.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

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CALL ON SHARES

Calls on shares	29. 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 and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof
Time when made	30. 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	31. 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 eight (8) per cent 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	32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	33. The Directors may on the issue of shares differentiate between the holders to the amount of calls to be paid and the times of payments.
Payment in advance of calls	34. 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 without the sanction of the Company in general meeting eight (8) per cent 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 and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls	35. 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	36. The notice shall name a further day (not being less than seven (7) 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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Forfeiture on non-compliance with notice

37. 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 this Constitution 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

38. When any share has been forfeited in accordance with this Constitution, 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

39. 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

40. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, 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

41. 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 (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

42. The Company shall have a first and paramount lien and charge 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 declared or payable in respect thereof for all unpaid calls and instalments due on any such share 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.

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Member not to entitled to privileges until all calls paid

43. 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 alone or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien

44. 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 seven (7) days after 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

45. 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 assignees or as he may direct.

Certificate of shares to be delivered to the Company

45A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

Title to shares forfeited or surrendered or sold to satisfy a lien

46. A statutory declaration in writing by a Director 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 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.

ALTERATION OF CAPITAL

Rights and privileges of new shares

47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

Issue of new
shares to
Members

48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to the Members 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. After the expiration of the aforesaid 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.

(2) Notwithstanding Regulation 48(1) above but subject to the Act and the listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”); and/or
- (iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

(a) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and

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

(3) Notwithstanding Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any 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 may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

New shares otherwise subject to provisions of this Constitution

49. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel, subdivide and redominate shares

50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

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

(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;

(iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(iv) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

(2) The Company may by special resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.

Repurchase of Company's shares

(3) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, 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 may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. 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 Act.

Power to reduce capital

51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

STOCK

Power to convert into stock

52. The Company may 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

53. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution 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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Rights of stockholders 54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation 55. All provisions of this Constitution 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 56. (1) Save as otherwise permitted under the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, calling it at such time and place as may be determined by the Directors. The time between the end of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or otherwise approved by the Exchange or any other relevant authority as may be applicable.

Extraordinary General Meetings (2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the general meeting.

Time and place of general meetings (3) If required by the listing rules of the Exchange, all general meetings shall be held in Singapore unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and venue of all general meetings shall be determined by the Directors.

Calling of Extraordinary General Meetings 57. 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.

NOTICE OF GENERAL MEETINGS

Notice of meetings 58. (A) (1) Subject to this Constitution, the listing rules of the Exchange and the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. 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

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(b) in the case of any other general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all members having a right to vote at that meeting.

(2) Subject to this Constitution, notice of every general meeting shall be given in any manner authorised by this Constitution to:

- (a) every Member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the general meeting;
- (c) every Director;
- (d) the auditors; and
- (e) the Exchange.

No other person shall be entitled to receive notices of general meetings.

(3) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Contents of notice

58. (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and 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 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.

Special business

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

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

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- (f) fixing the remuneration of the Directors proposed to be paid under Regulation 86.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	60. No business 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 shall form a quorum. For the purpose of this Regulation, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. 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.
Adjournment if quorum not present	61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general 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 at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.
Resolutions in writing	62. 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 (1) or more of such Members.
Chairman	63. The Chairman of the Board of 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 general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the general meeting, the Members present shall choose a Member present to be Chairman.
Adjournment	64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general 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 general meeting.

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Mandatory polling 65. (1) Unless otherwise not required by 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.

(2) Subject to Regulation 65(1), at any general meeting a resolution put to the vote of the general 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) 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 (1) 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 general 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 general 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 of the Company (excluding treasury shares) conferring that right,

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.

Taking a poll 66. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) 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 requesting by the listing rules of the Exchange or if so directed by the general meeting) appoint scrutineers 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 67. (1) 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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(2) Subject to and in accordance with the Act, the listing rules of the Exchange, and other written law, rule or regulation, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or attorney) in respect of such resolution, and if the Member casts any votes in contravention of this regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Chairman's casting vote

68. Subject to the Act and the requirements of the 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

69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the 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

70. 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.

Meetings via electronic means

70A. The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the general meeting is assembled or, if there is no such group, where the Chairman of the general meeting is present.

VOTES OF MEMBERS

Voting rights of Members

71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

(2) 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 is represented by (i) two (2) proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and (ii) more than two (2) proxies, all such proxies shall vote on a show of hands, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified) 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.

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(3) 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 by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before the time of the relevant general meeting (the cut-off time) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares 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 as 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.

Voting rights of joint holders

72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any general 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 (1) 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 Constitution be deemed joint holders thereof.

Voting rights of Members who are mentally disordered

73. If a Member is mentally disordered and incapable of managing himself or his affairs, 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 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

74. Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

Objections

75. No objection shall be raised to the qualification of any voter 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.

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- Votes on a poll
76. 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 (1) vote need not use all his votes or cast all the votes he uses in the same way.
- Appointment of proxies
77. (1) Unless otherwise provided by 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. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (2) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting ut each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) 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 in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time 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.
- (4) Where a Member appoints more than one (1) proxy, 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.
- (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 as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in 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) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

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(8) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:

(i) the person is entitled to one (1) vote only despite the number of Members the person represents; and

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

(9) 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. 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.

Proxy need not be a Member

78. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any matter at any general meeting.

Instrument appointing a proxy

79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:

(i) in the case of an individual, shall be (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) in the case of a corporation, shall be (i) either given under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication,

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.

(2) An instrument of proxy shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

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To be left at
Company's office

80. The original instrument appointing a proxy, together with the original 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 original instrument of proxy and (i) 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 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, and if sent personally or by post, 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 and (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose or by way of note or in any document accompanying the notice convening the general meeting 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 meeting to which it relates, provided that an instrument of proxy relating to more than one (1) 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.

Intervening death
or mental disorder
of principal not to
revoke proxy

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution 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 general meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

81A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations
acting by
representatives

82. 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 general meeting of the Company or of any class of Members and 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. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

Number of
Directors

83. Subject to the listing rules of the Exchange and the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2).

Appointment
and removal of
Directors

84. The Company in general meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement 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.

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Qualifications	85. 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.
Fees	86. (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 meeting. Such fees shall 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.
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 as the Directors may determine, subject however as is hereinafter provided in this Regulation.
Remuneration Of Director	(3) The fees (including any remuneration under Regulation 86(2) above) in the case of a Director other than an executive director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	87. 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 to Director's and dependants	88. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	89. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

Powers of
Directors to
contract with
Company

90. (1) No Director or intending Director or chief executive officer (or person(s) holding an equivalent position) or intending 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 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 (or person(s) holding an equivalent position) shall be in any way interested be avoided nor shall any Director or 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 or chief executive officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established but every Director or chief executive officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and chief executive officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or chief executive officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or chief executive officer (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or chief executive officer (or person(s) holding an equivalent position) shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Relaxation of
restriction on
voting

(2) 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 this Constitution 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.

Ratification by
general meeting

The provisions of this Constitution may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of office in
other companies

(3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

Holding of office in other companies

91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

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.

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

Appointment of Chief Executive Officers/Managing Directors

92. The directors may from time to time appoint one (1) or more or their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, 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 a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Chief Executive Officer/Managing Director to be subject to retirement by rotation

93. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office.

Remuneration of Chief Executive Officer/Managing Director

94. 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 this Constitution 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

95. 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 this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office
of Director

96. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Act;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
- (v) if he becomes mentally disordered and incapable of managing himself or his affairs during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in general meeting pursuant to this Constitution; or
- (viii) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.

Removal of
Directors

(2) In accordance with the provisions of Section 152 of the Act, 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 this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. 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. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

97. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

ROTATION OF DIRECTORS

Retirement of Directors by rotation	<p>98. Subject to this Constitution 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 (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that that all Directors shall submit themselves for re-nomination and re-election at regular intervals at least once every three (3) years.</p>
Selection of Directors to retire	<p>99. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) 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 lot. A retiring Director shall be eligible for re-election.</p>
Deemed re-elected	<p>100. The Company at the general meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-</p> <ul style="list-style-type: none">(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; or(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;(iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or(iv) the nominating committee appointed 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. <p>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 shall continue in office without a break.</p>
Notice of intention to appoint Director	<p>101. For as long as the listing rules of the Exchange so requires, a person, other than a Director retiring at the meeting, shall only be eligible for election to the office of director at any general meeting, if some Member intending to propose him election has, at eleven (11) clear days before the meeting left at the Office of the Company a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.</p>

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

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

102. 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 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

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (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, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(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 at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director.

(6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

104. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

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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 but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore.

(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.

Meetings via
electronic means

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Quorum

105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors 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.

Proceedings in
case of vacancies

106. The Directors may act notwithstanding any vacancies provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting 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.

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Chairman of Directors	<p>107. 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 (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.</p>
Resolution in writing	<p>108. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or the Constitution from voting on such resolutions) 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 by one (1) or more Directors. The expressions, in writing and signed include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p>
Power to appoint committees	<p>109. 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.</p>
Proceedings at committee meetings	<p>110. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.</p>
Meetings of committees	<p>111. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>
Validity of acts of Directors in spite of some formal defect	<p>112. 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 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.</p>

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GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

113. The business of the Company shall be managed by, or under the direction or supervision of, the Directors who (in addition to the powers and authorities by this Constitution 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, applicable laws, this Constitution 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. Provided always that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting.

Power to establish local boards, etc.

114. 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

115. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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

116. 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

117. 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

118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.

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SECRETARY

Secretary 119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Use of Seal 120. (1) The Directors shall provide for the safe custody of the Seal, 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 (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Use of 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**.

Execution of deeds without affixing Seal (4) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing the Seal onto the document by signature:

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

(5) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 120(4) has the same effect as if the document were executed under the seal.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents 121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents, 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, documents, financial statements or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

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Certified copies of resolution of the Directors

122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other 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 AND RESERVES

Payment of dividends

123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of dividends

124. Subject to any rights of holders of shares with special rights as to dividends (if any) and except as otherwise provided by the Act:

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

(b) 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.

Payment of preference and interim dividends

125. Without the need for sanction of the Company under Regulation 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest

126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividend

127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

128. 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

129. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution 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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Unclaimed dividends

130. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money 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 money was first payable.

(2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividend in specie

131. 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.

Scrip dividend

132. (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 share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

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

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

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(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise 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) (i) The ordinary shares allotted pursuant to the provisions of Regulation 132(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.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 132(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 therefor, cancel the proposed application of Regulation 132(1).

Dividends payable
by cheque

133. 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 of the Member or person entitled thereto or, if several persons are registered 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 persons may by writing direct provided that where the Member is a Depositor, 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. Every such cheque and 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to carry
profit to reserve

135. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise
profits

136. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 48(2):

(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:

(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 48(2)) such other date as may be determined by the Directors,

In proportion to their then holdings of shares; and

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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 48(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.

(2) In addition and without prejudice to the powers provided for by Regulations 136(1) and 137, 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 such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

137. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise 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 and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

(i) all appointments of officers made by the Directors;

(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.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

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Keeping of Registers, etc. 139. 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, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc. 140. Any register, index, minute book, financial statement and records required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form 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.

ACCOUNTS

Directors to keep proper accounts 141. The Directors shall cause to be kept such financial statements 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.

Location and Inspection 142. Subject to the provisions of Section 199 of the Act, the financial statements and other records, 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 account 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.

Presentation of accounts 143. In accordance with the provisions of the Act and listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements and other records such as profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the listing rules of the Exchange).

Copies of accounts 144. (1) A copy of every financial statements, such as the balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report 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 this Constitution; provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) 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.

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(2) Subject to this Constitution, the listing rules of Exchange and to the Act, each document as is referred to in Regulation 144(1) may be sent less than fourteen days before the date of the general meeting if all persons entitled to receive the notice of the general meeting from the Company so agree.

Accounts to Stock Exchange

145. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of auditors

146. 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

147. 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.

Auditors' right to receive notices of and attend general meetings

148. 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

Service of notices

149. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be) or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

Electronic transmission of documents

(2) Without prejudice to the provisions of Regulation 149(1) but subject otherwise to the listing rules of the Exchange and the Act relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications:

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time;

in accordance with the provisions of this Constitution, the listing rules of the Exchange, the Act and/or any other applicable regulations or procedures.

Implied consent

(3) For the purposes of Regulation 149(2) above, a Member shall be deemed 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.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

Deemed consent	<p>(4) Notwithstanding Regulation 149(3) above, 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 a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</p>
Express consent	<p>(5) For the purposes of Regulation 149(2), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications</p>
Physical copies	<p>(6) Notwithstanding Regulations 149(2), 149(3), 149(4) and 149(5), the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Exchange, the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.</p>
Physical notification	<p>(7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 149(2)(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 (1) or more of the following means:</p> <ul style="list-style-type: none">(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 149(1);(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(2)(a);(c) by advertisement in the daily press; and/or(d) by way of announcement on the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
Service of notices in respect of joint holders	<p>150. Subject to this Constitution, the listing rules of the Exchange and to the Act, all notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.</p>
Members shall be served at registered address	<p>151. [Deleted]</p>
Service of notice on Members abroad	<p>152. Subject to this Constitution, the listing rules of the Exchange and to the Act, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.</p>

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

Notices in cases of death or bankruptcy

153. Subject to this Constitution, the listing rules of the Exchange and to the Act, a person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 150) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service 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 this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service effected

154. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

When notice given by electronic communications deemed served

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

- (a) to the current address of a person pursuant to Regulation 149(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 the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 149(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, unless otherwise provided under the Act and/or any other applicable regulations or procedures

Signature/Name on notice

155. Subject to this Constitution, the listing rules of the Exchange and to the Act, any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

Day of service not counted

156. When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution, the listing rules of the Exchange or by the Act, be not counted in such number of days or period.

Notice of general meeting

157. [Deleted]

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

WINDING UP

Distribution of
assets in specie

158. 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 securities in respect of which there is a liability.

INDEMNITY

Indemnity of
Directors and
officers

159. (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing 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 or to be incurred by him in the execution and discharge of the duties of his office or in relation thereto, provided that such indemnity shall not apply to any liability attaching to such officer of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by the Act.

(2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

(3) Subject to the provisions of, and as far as may be permitted by, the Act and such exclusions as the Directors may from time to time determine, the Company may provide any such Director with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 159(1) above and otherwise may take any action to enable him to avoid incurring such expenditure. Such a loan will be subject to specified terms, namely that the loan must be repaid to the Company or any liability of the Company must be discharged if in the event that the Director is convicted in the proceedings, or judgement is given against him in the proceedings or the court refuses to grant the Director relief.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

INSURANCE

Insurance 159A. Subject Regulation 159, the Act and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Managing Director, auditor, Secretary or any other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

Secrecy 160. 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 required by the listing rules of the Exchange.

PERSONAL DATA

Collection, use and disclosure of personal data 161. (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:

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, this Constitution;
- (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.

APPENDIX 4 – THE NEW CONSTITUTION (CLEAN VERSION)

(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 Constitution, 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

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

Member whose whereabouts are unknown

162. 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 Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MEDI LIFESTYLE LIMITED

(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Medi Lifestyle Limited (the “**Company**”) will be held on 22 December 2025 at 10.00 a.m. (Singapore time) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the Company’s circular to shareholders dated 28 November 2025 (the “**Circular**”).*

ORDINARY RESOLUTION 1:

THE PROPOSED DEBT CONVERSION

THAT subject to and contingent upon the passing of Ordinary Resolution 2 and Ordinary Resolution 3:

- (a) approval be given to the directors of the Company (the “**Directors**”) for the purposes of Rules 804, 805, 812 and 906 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”) and Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) to allot and issue new ordinary shares in the capital of the Company (the “**Shares**”) (the “**Debt Conversion Shares**”) to Lingholm Holdings Pte. Ltd. (the “**Lender**”) in repayment of the Outstanding Debt owed by the Company to the Lender pursuant to and subject to the terms and conditions of the debt conversion deed dated 9 December 2024 entered into between the Company and the Lender by way of the conversion of the Outstanding Debt of S\$3,209,477.02 into 213,965,134 Debt Conversion Shares at the conversion price of S\$0.015 for each Debt Conversion Share (the “**Conversion Price**”), fractional entitlements to be disregarded (the “**Proposed Debt Conversion**”);
- (b) the Directors and each of them be authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be necessary, desirable or expedient in the interests of the Company to give effect to this Ordinary Resolution 1; and
- (c) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Debt Conversion (including the allotment and issuance of the Debt Conversion Shares) and any of all matters set out in this Ordinary Resolution 1 as they or he may think fit.

ORDINARY RESOLUTION 2:

THE PROPOSED TRANSFER OF CONTROLLING INTEREST

THAT subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3:

- (a) approval be given under Rule 803 of the Catalist Rules for the Proposed Transfer of Controlling Interest to the Lender; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Transfer of Controlling and any of all matters set out in this Ordinary Resolution 2 as they or he may think fit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3:

THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM THE LENDER FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THE LENDER AND PERSONS ACTING IN CONCERT WITH IT, AS A RESULT OF THE ALLOTMENT AND ISSUANCE OF THE DEBT CONVERSION SHARES TO THE LENDER

THAT subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2, the Shareholders hereby (on a poll taken) unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from the Lender, in respect of the remaining issued and paid-up shares of the Company not already owned or controlled acquired by the Lender and persons acting in concert with it, as a result of the allotment and issuance of Debt Conversion Shares to the Lender pursuant to the Proposed Debt Conversion.

SPECIAL RESOLUTION:

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

THAT:

- (a) the regulations contained in the New Constitution, as set out in APPENDIX 4 to the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Articles of the Company; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Adoption of the New Constitution and any of all matters set out in this Special Resolution as they or he may think fit.

By Order of the Board
MEDI LIFESTYLE LIMITED

Mr. Herry Pudjianto
Executive Chairman & Chief Executive Officer
28 November 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY NOTES:

(I) Inter-conditionality of Resolutions

Shareholders should note that Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional upon each other. This means that if any of Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3 is not duly approved by Shareholders at the EGM, the other resolutions will not be deemed to be duly passed at the EGM.

For the avoidance of doubt, the Special Resolution is not inter-conditional upon Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3. This means that if Ordinary Resolution 1, Ordinary Resolution 2 and/or Ordinary Resolution 3 are not duly approved at the EGM, this does not prevent the Special Resolution from being deemed to be duly passed at the EGM.

(II) Abstention from Voting

The Lender and its associates shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of Ordinary Resolution 1 and Ordinary Resolution 2 in relation to the Proposed Debt Conversion and the Proposed Transfer of Controlling Interest to the Lender respectively. The Company will disregard any votes cast on the Ordinary Resolution 1 and Ordinary Resolution 2 (as the case may be) by such persons required to abstain from voting in respect of the respective resolutions.

The Lender, persons acting in concert with it, and parties not independent of it, will abstain from voting, and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of Ordinary Resolution 3 in relation to the Proposed Whitewash Resolution. The Company will disregard any votes cast on the Ordinary Resolution 3 by such persons required to abstain from voting in respect of the Ordinary Resolution 3.

NOTES:

1. The EGM will be held physically at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542. There will be no option for shareholders to participate virtually. Printed copies of this Notice, the Proxy Form and the Circular will be sent by post to members. These documents will also be made available on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://investor.medi-lifestyle.com/egm.html>.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the "Companies Act").
3. A proxy needs not be a member of the Company.
4. Central Provident Fund Investment Scheme members (the "CPF investors") and/or Supplementary Retirement Scheme investors (the "SRS investors") (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint the chairman of the EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) business days before the EGM (i.e. by 5.00 p.m. on 11 December 2025).
5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, no later than 10.00 a.m. on 20 December 2025, being not less than forty-eight (48) hours before the time appointed for holding the EGM.
6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the original power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the meeting if he/she so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

8. A depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his/her/its name appears on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM.
9. Members (including CPF/SRS investors) can submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM or in advance of the EGM by email to the Company at egm2025@medi-lifestyle.com by 10.00 a.m. on 14 December 2025.

When submitting your questions, members would also need to provide the following details:

- (a) full name (as per CDP, CPF, SRS and/or scrip);
 - (b) address;
 - (c) number of shares held; and
 - (d) the manner in which the shareholder holds shares (e.g., via CDP, CPF, SRS and/or scrip).
10. Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the Proposed Resolutions of the EGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM.
 11. The Company will endeavour to address all substantial and relevant questions received from members in advance of the EGM via publication on the Company's website and on the SGX website, on or before 17 December 2025 (i.e. at least forty-eight (48) hours prior to the last date and time for lodgement of the Proxy Form). Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date will be consolidated and addressed at the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
 12. The Company will publish the minutes of the EGM, which will include responses from the Board and management of the Company on the substantial and relevant questions raised during the EGM or any questions received by the Company after the cut-off date, via an announcement on SGXNet and the Company's website within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes the member's name and its proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of a breach of warranty by the member. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its Share Registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms. Charmian Lim, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.

PROXY FORM

MEDI LIFESTYLE LIMITED

(Company Registration No. 201117734D)

(Incorporated in the Republic of Singapore on 26 July 2011)

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. A relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (the "Companies Act")) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the "EGM").
2. This form of proxy is not valid for use by Central Provident Fund Investment Scheme members (the "CPF investors") and/or Supplementary Retirement Scheme investors (the "SRS investors") and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies.

*I/We, _____ (Name) _____ (NRIC / Passport / Co. Registration Number)

of _____ (Address)

being a member/members* of **MEDI LIFESTYLE LIMITED** (the "Company"), hereby appoint:

Name:	Address:	NRIC / Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

*and/or

Name:	Address:	NRIC / Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

or failing the person, or either or both of the persons referred to above, the chairman of the EGM as *my/our *proxy/proxies to attend, speak and vote on *my/our behalf at the EGM of the Company to be held at 1 Robinson Road, #21-01 AIA Tower Singapore 048542 on 22 December 2025 at 10.00 a.m. and at any adjournment thereof.

I/We have directed *my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matters arising at the EGM and/or at any adjournment thereof.

Resolutions relating to:		For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽²⁾
1.	Ordinary Resolution 1 relating to the Proposed Debt Conversion			
2.	Ordinary Resolution 2 relating to the Proposed Transfer of Controlling Interest			
3.	Ordinary Resolution 3 relating to the Proposed Whitewash Resolution			
4.	Special Resolution relating to the Proposed Adoption of the New Constitution			

**Delete where inapplicable **

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

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

Dated this _____ day of _____ 2025

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



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 (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than two (2) proxies are appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.
4. A proxy needs not be a member of the Company.
5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 no later than 10.00 a.m. on 20 December 2025, being not less than forty-eight (48) hours before the time appointed for holding the EGM.
6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the original power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
8. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the EGM if he/she so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
9. For CPF/SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint the chairman of the EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) business days before the EGM (i. e. by 5.00 p.m. on 11 December 2025).

General: The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy: By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 November 2025.