

CIRCULAR DATED 4 AUGUST 2017

THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

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

If you have sold or transferred all your ordinary shares ("**Shares**") in the capital of Stamford Tyres Corporation Limited (the "**Company**" or "**Stamford Tyres**") held through the Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular 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 which are not deposited with the CDP, you should immediately forward this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") takes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular. **The in-principle approval by SGX-ST shall not be taken as an indication of the merits of the Stamford Tyres Performance Share Plan 2017 (as defined herein), the Share Buy-Back Mandate (as defined herein), the new Constitution (as defined herein), the Company, its subsidiaries and their securities.**



STAMFORD TYRES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198904416M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE STAMFORD TYRES PERFORMANCE SHARE PLAN 2017;**
- (2) THE PROPOSED SHARE BUY-BACK MANDATE; AND**
- (3) THE PROPOSED ADOPTION OF A NEW CONSTITUTION.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 26 August 2017 at 3.30 p.m.

Date and time of Extraordinary General Meeting : 28 August 2017 at 3.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place)

Place of Extraordinary General Meeting : 19 Lok Yang Way, Singapore 628635

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DEFINITIONS

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

“AGM”	:	The forthcoming annual general meeting of the Company to be convened at 19 Lok Yang Way, Singapore 628635 on 28 August 2017 at 3.00 p.m.
“Associate”	:	Has the meaning ascribed to it in the Listing Manual
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its Subsidiaries, or a Subsidiary of such company, and over which the Company has control
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the PSP 2017
“Award Date”	:	In relation to an Award, the date on which the Award is granted
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The Board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The remuneration committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the PSP 2017
“Company”	:	Stamford Tyres Corporation Limited
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Constitution”	:	The Constitution of the Company (comprising, as the case may be, the Memorandum of Association of the Company and the Articles of Association of the Company), as amended or modified from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares and Subsidiary Holdings (unless otherwise determined by the SGX-ST), or who in fact exercises Control over the Company
“CPF”	:	Central Provident Fund
“Director(s)”	:	The directors of the Company or, where applicable, any of them

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“EGM”	:	The extraordinary general meeting of the Company to be convened at 19 Lok Yang Way, Singapore 628635 on 28 August 2017 at 3.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place), notice of which is set out on page 138 of this Circular
“EPS”	:	Earnings per Share
“FRS 102”	:	Financial Reporting Standard 102
“Group”	:	The Company and its subsidiaries
“Executive”	:	A full-time confirmed employee of any company in the Group (including any Executive Director) selected by the Committee to participate in the Plan in accordance with the rules of the PSP 2017
“Executive Director”	:	A director of the Group, as the case may be, who performs an executive function
“Non-Executive Director”	:	A director of any company in the Group, other than an Executive Director, including an independent director
“Latest Practicable Date”	:	27 July 2017, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time
“Notice of EGM”	:	The notice of EGM as set out in pages 138 - 141 of this Circular
“NTA”	:	Net tangible assets
“Participant”	:	An Executive who has been selected by the Committee to participate in the PSP 2017 in accordance with the relevant rules
“PSP 2017”	:	The Stamford Tyres Performance Share Plan 2017, as may be modified or altered from time to time
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-Back Mandate”	:	The share buy-back mandate enabling Stamford Tyres to purchase or otherwise acquire its issued ordinary shares
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	The registered holders of issued Shares except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares, mean the Depositors who have shares entered against their names in the Depository Register, and “ Shareholder ” shall be construed accordingly

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“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“Subsidiary Holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Treasury Shares”	:	Has the meaning ascribed to it in Section 4 of the Companies Act
“vest”	:	In relation to an Award which has been released, the absolute entitlement to all or part of the Shares which are the subject of the said Award and “vesting” and “vested” shall be construed accordingly
“Vesting Period”	:	In relation to an Award, a period or periods of time before vesting occurs, the duration of which is to be determined by the Committee in its absolute discretion on the Award Date
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	:	Percentage or per centum

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

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

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

Rounding. Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

Sections. Any reference in this Circular to a section is a reference to a section of this Circular, unless otherwise stated.

Shareholders. References to “you”, “your” and “yours” in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or any such regulatory modification thereof, as the case may be, unless the context otherwise requires.

Subsidiaries and related corporations. The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

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

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STAMFORD TYRES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198904416M)

Board of Directors:

Sam Chong Keen (Non-Executive and Independent Chairman)
Wee Kok Wah (President)
Dawn Wee Wai Ying (Executive Director)
Tay Puan Siong (Independent Director)
Goh Chee Wee (Independent Director)
Leslie Mah Kim Loong (Independent Director)
Kazumichi Mandai (Independent Director)
Dr Wee Li Ann (Non-Executive Director)

Registered Office:

19 Lok Yang Way
Singapore 628635

4 August 2017

To: The Shareholders of Stamford Tyres Corporation Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 General

The Board is convening an EGM to be held at 19 Lok Yang Way, Singapore 628635 on 28 August 2017 at 3.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) to seek Shareholders' approval in relation to:

- (a) the proposed adoption of the PSP 2017;
- (b) the proposed adoption of the Share Buy-Back Mandate; and
- (c) the proposed adoption of the new Constitution.

(collectively, the "**Proposals**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposals to be tabled at the EGM. **If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.**

1.3 SGX-ST

The SGX-ST has, on 27 July 2017, approved in-principle the listing and quotation of the new Shares that may be allotted and issued from time to time upon the vesting of the Awards granted pursuant to the proposed PSP 2017, subject to:

- (a) **the Company's compliance with the SGX-ST's listing requirements and guidelines; and**
- (b) **the Shareholders' approval being obtained for the proposed PSP 2017.**

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In addition, the SGX-ST has also given its in-principle approval for the proposed PSP 2017, the proposed Share Buy-Back Mandate and the proposed adoption of the new Constitution. Such approval by the SGX-ST shall not to be taken as an indication of the merits of the proposed PSP 2017, the Share Buy-Back Mandate, the new Constitution, the Group or the securities of the Group.

2. THE PROPOSED ADOPTION OF THE STAMFORD TYRES PERFORMANCE SHARE PLAN 2017

2.1 Background

The Board is proposing to implement a new share incentive scheme to be named the “Stamford Tyres Performance Share Plan 2017”.

The Company had previously adopted the STC Share Option Scheme 2001 which was approved and adopted by the Shareholders at an extraordinary general meeting of the Company held on 22 June 2001. The duration of the STC Share Option Scheme 2001 was 10 years commencing on 22 June 2001. The STC Share Option Scheme 2001 has accordingly expired on 21 June 2011 and, as at the Latest Practicable Date, there are no outstanding and unexercised options.

As at the Latest Practicable Date, an aggregate of 10,450,000 share options in respect of 10,450,000 Shares (representing approximately 4.44% of the Shares excluding Treasury Shares as at the Latest Practicable Date) have been granted to approximately 107 participants since the commencement of the STC Share Option Scheme 2001. Details of the share options granted are as follows:

- (a) 10,450,000 Shares have been offered under the share options;
- (b) 6,437,500 Shares have been allotted upon exercise of the share options; and
- (b) 4,012,500 share options have been forfeited.

There are no material conditions to which the share options granted under the STC Share Option Scheme 2001 are subject to.

Controlling Shareholders and their Associates were not eligible to participate in the STC Share Option Scheme 2001. No options have been granted under the STC Share Option Scheme 2001 to any of the Directors holding office as at the Latest Practicable Date.

2.2 Rationale for the Proposed Adoption of the PSP 2017

The PSP 2017 will help to achieve the following positive objectives:

- (a) foster an ownership culture within the Group which aligns the interests of Executives with the interests of Shareholders;
- (b) instil loyalty to, and a stronger identification by Executives with the long-term prosperity of the Company;
- (c) motivate, incentivise and/or reward Executives to optimise their performance and efficiency and to maintain a high level of contribution to the Group;
- (d) attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) make the remuneration package for key Executives competitive enough to recruit and retain Executives whose contributions are important to the long-term growth and profitability of the Group.

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2.3 Summary of the PSP 2017

The following is a summary of the principal terms of the PSP 2017, and is qualified in its entirety by reference to the more detailed information in the rules of the PSP 2017, a copy of which is available for inspection at the registered office of the Company from the date of this Circular up to and including the date of the EGM.

2.3.1 Eligibility

The Executives of the Company and its subsidiaries of such rank as may be designated by the Committee from time to time, including Controlling Shareholders or their Associates, shall be eligible to participate in the PSP 2017 at the absolute discretion of the Committee provided always that such persons shall have attained the age of 21 years and shall not be undischarged bankrupts or have entered into a composition with his creditors.

The Executives who are Controlling Shareholders or their Associates shall be eligible to participate in the PSP 2017 provided that their participation and the actual or maximum number of Shares comprised in the Award to be issued or transferred to them and the terms of any Awards to be granted to them shall be approved by independent Shareholders in a general meeting in separate resolutions for each such Executive.

For the avoidance of doubt, directors and employees of the associated companies of the Group and their subsidiaries shall not be eligible to participate in the PSP 2017.

2.3.2 Rationale for Controlling Shareholders and their Associates being Eligible

One of the main objectives of the PSP 2017 is to motivate, incentivise and/or reward Executives to optimise their performance and efficiency and to maintain a high level of contribution to the Group. To this end, Executives who are Controlling Shareholders or their Associates must be treated fairly and equally, as such Executives are important to the development and success of the Group. As such, regardless whether they are Controlling Shareholders or their Associates, the Company is of the view that all deserving and eligible Executives should be equally entitled to take part and benefit from this compensation scheme. To deny participation by the Controlling Shareholders and their Associates may serve to disincentivise them and undermine the objectives of the PSP 2017. Therefore, the rules of the PSP 2017 will ensure that Executives who are also Controlling Shareholders or their Associates will be eligible to participate.

In accordance with Rule 853 of the Listing Manual, the participation in the PSP 2017 by a Controlling Shareholder and/or his Associates will be subject to the approval of independent Shareholders in general meeting in separate resolutions for each such Executive. As at the Latest Practicable Date, Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are Controlling Shareholders of the Company. As such, the participation in the PSP 2017 by Mr Wee Kok Wah and/or Mrs Dawn Wee Wai Ying is subject to the approval of independent Shareholders in a general meeting in separate resolutions for each of them.

2.3.3 Entitlement of Participants to Awards

Subject to limitations under the rules of the PSP 2017, the selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which will take into account criteria such as his rank, job performance, years of service and potential for future development, and his contribution to the success and development of the Group.

Once an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award and specifying, amongst others, the following:

- (a) the Award Date;

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- (b) the number of Shares which are the subject of the Award;
- (c) the Vesting Period; and
- (d) any other condition(s) which the Committee may prescribe in relation to that Award and, to the extent that such condition(s) relate to specific performance criteria, the period during which such condition is to be satisfied.

Special provisions for the vesting and lapsing of Awards may apply in certain circumstances, including the following:

- (a) the bankruptcy of a Participant;
- (b) the misconduct of a Participant;
- (c) the Participant ceasing to be in the employment of or ceasing to hold any office in the Group, as the case may be, for any reason whatsoever;
- (d) the Participant committing any breach of the rules of the PSP 2017 or the terms of the Award; and
- (e) a take-over, winding-up, reconstruction or amalgamation of the Company.

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

2.3.4 Size and Duration of the PSP 2017

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the PSP 2017 on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of (a) all Awards granted under the PSP 2017, (b) all awards, Shares and options granted under any other share scheme implemented by the Company and for the time being in force, shall not exceed 15% of the issued Shares (excluding any Treasury Shares and Subsidiary Holdings) on the day preceding that relevant date of grant of Award.

The Company is of the view that the size of the PSP 2017 is reasonable, taking into account the nature of its business in the industry, the contributions of the Executives, and its share capital. The size of the PSP 2017 will give the Committee sufficient flexibility to decide the number of Shares to be awarded under the PSP 2017. However, it does not indicate that the Committee will definitely issue Shares up to the prescribed limit. As explained, the Committee will exercise its discretion in selecting each Participant and deciding the number of Shares to be awarded to him under the PSP 2017. This, in turn, will depend on and be commensurate with his rank, job performance, years of service and potential for future development, and his contribution to the success and development of the Group.

In compliance with the Listing Manual, the aggregate number of new Shares which may be issued and/or transferred pursuant to Awards granted under the PSP 2017 to:

- (a) all Controlling Shareholders and their Associates shall not exceed 25% of the total number of Shares available under the PSP 2017; and
- (b) each Controlling Shareholder or his Associate shall not exceed 10% of the number of Shares available under the PSP 2017.

The PSP 2017 shall continue to be in force, at the absolute discretion of the Committee, subject to a maximum period of ten years commencing on the date the PSP 2017 is adopted by the Company at a general meeting, provided always that the PSP 2017 may continue

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beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and, to the extent necessary, of any relevant authorities which may then be required.

2.3.5 Operation of the PSP 2017

Subject to prevailing legislation and the Listing Manual, upon vesting of the Award, the Company shall be entitled to, as determined by the Committee in its absolute discretion, deliver the Shares comprised in the Award to the Participant by way of:

- (a) the issuance of new Shares; and/or
- (b) the transfer of existing Shares (including any Treasury Shares, whether purchased or acquired pursuant to a subsisting share buy-back mandate or, to the extent permitted by law, acquired previously and held as Treasury Shares).

As at the Latest Practicable Date, the Company does not hold any Treasury Shares and does not have in force a share buy-back mandate. The Company is seeking shareholders' approval at the EGM for the adoption of a share buy-back mandate. In the event the Share Buy-Back Mandate is approved, in determining whether to issue new Shares or to purchase Shares for delivery (or both), the Committee will take into account factors, including but not limited to, the amount of cash available, the number of Shares to be delivered, the prevailing market value of the Shares and the cost to the Company of the various modes of settlement.

The Shares which are allotted or transferred upon vesting of an Award shall be subject to all the provisions of the Constitution, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue. The record date means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

2.3.6 Adjustment Events

If a variation in the number of issued Shares (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether interim or final and whether in cash or *in specie*), then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the PSP 2017,

shall be adjusted in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share buy-back mandate granted by shareholders of the Company (including any renewal of such mandate) is in force; or
- (b) the issuance of securities as consideration for an acquisition or a private placement of securities.

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Notwithstanding the above, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable and shall be made in a way that a Participant will not receive a benefit that a Shareholder does not receive.

2.3.7 Administration of the PSP 2017

The PSP 2017 will be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to or held by him or his Associate.

2.3.8 Modifications or Alterations to the PSP 2017

The provisions of the PSP 2017 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that.

- (a) no modification or alteration shall adversely alter the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if the Awards have vested, would thereby become entitled to not less than three-quarters in number of all the Shares which would be available under the PSP 2017;
- (b) any modification or alteration which would be to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall, to the extent necessary, be made without the prior approval of the SGX-ST and such other regulatory authorities.

Notwithstanding anything to the contrary above, the Committee may at any time by resolution (and, to the extent necessary, save for the prior approval of the SGX-ST) amend or alter the PSP 2017 in any way to the extent necessary to cause the PSP 2017 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

2.4 **Financial Effects of the PSP 2017**

The PSP 2017 is considered a share-based payment that falls under the scope of FRS 102. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

2.4.1 Potential Costs of the Awards

FRS 102 requires the recognition of an expense in respect of Awards granted under the PSP 2017, and applies to the financial statements for financial periods beginning on or after 1 January 2005.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the profit and loss account over the Vesting Period of an Award. The total amount of the charge over this Vesting Period is determined by reference to the fair value of each Award during the Vesting Period, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each balance sheet date, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the profit and loss account with a corresponding adjustment to equity. After the vesting date, no adjustment to the charge to the profit and loss account is made. The amount charged to the profit and loss account would be the same whether the Company settles the Awards using new Shares or existing Shares.

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The amount of the charge to the profit and loss account also depends on whether or not the prescribed performance condition(s) (if any) attached to an Award is a “market condition”, which is a condition which is related to the market price of the Shares. If the prescribed performance condition(s) is a market condition, the probability of the prescribed performance condition(s) being met is taken into account in estimating the fair value of the Shares granted at the Award Date, and no adjustments to amounts charged to the profit and loss account is made if the market condition is not met. However, if the prescribed performance condition(s) is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the Award Date. Instead, it is subsequently considered at each balance sheet date in assessing whether the Awards would vest. Thus, if the Awards do not ultimately vest due to a failure to meet the prescribed performance condition(s), the amount charged to the income statement would be reversed at the end of the Vesting Period.

2.4.2 Share Capital

The PSP 2017 will result in an increase in the Company’s issued ordinary share capital only when new Shares are issued to Participants pursuant to the release of the Awards. This increase will in turn depend on, *inter alia*, the number of Shares comprised in the Awards, and the prevailing market price of the Shares on the SGX-ST. If, instead of issuing new Shares to Participants, existing Shares are purchased pursuant to the Share Buy-Back Mandate for delivery to Participants, the PSP 2017 will have no impact on the Company’s issued share capital.

2.4.3 Net Tangible Assets

As described above, the PSP 2017 will likely result in a charge to the Company’s profit and loss account over the period from the Award Date to the vesting date of the Award. The amount of the charge will be computed in accordance with the modified grant date method under FRS 102. If new Shares are issued under the PSP 2017, there would be no effect on the NTA of the Company. However, if existing Shares are purchased for delivery to Participants, the NTA of the Company would decrease by the cost of the Shares purchased. Nonetheless, it should be noted that the delivery of Shares to Participants of the PSP 2017 is contingent upon the Participants meeting the prescribed performance condition(s) (if any).

2.4.4 Earnings per Share

As described above, the PSP 2017 will likely result in a charge to the Company’s earnings over the period from the Award Date to the vesting date of the Award, computed in accordance with the modified grant date method under FRS 102. The PSP 2017 has a dilutive effect on the earnings per share of the Company’s following the increase in the Company’s issued share capital to the extent that new Shares are issued.

3. THE PROPOSED SHARE BUY-BACK MANDATE

3.1 Background

Article 51A of the Company’s Constitution authorises the Company to purchase or otherwise acquire its Shares. Shareholders’ approval by way of an ordinary resolution is being sought at the EGM for the adoption of the proposed Share Buy-Back Mandate. If approved, the Share Buy-Back Mandate will remain in force until the date on which the next annual general meeting of the Company is held or required by law to be held (when the Share Buy-Back Mandate will lapse unless it is renewed) or the date on which Share buy-backs are carried out to the full extent mandated, whichever is the earlier, unless prior to that, it is varied or revoked by resolution of Shareholders in a general meeting.

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As required under the Companies Act and the Listing Manual, a company that desires to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders at a general meeting. For this purpose, the Company is seeking the approval of Shareholders at the EGM for the Share Buy-Back Mandate, which will take effect from the date of the EGM.

3.2 Rationale for the Proposed Share Buy-Back Mandate

The Share Buy-Back Mandate, when approved, will give the Company the flexibility to purchase or otherwise acquire Shares of the Company, subject to market conditions, during the period when the Share Buy-Back Mandate is in force, subject to the terms and limits set out below. The rationale for the Company undertaking to purchase or acquire its Shares, conducted at appropriate price levels, is as follows:

- (a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, the purchase and acquisition of Shares may be considered as one of the ways through which the return on equity of the Group may be enhanced;
- (b) the Share Buy-Back Mandate would provide the Company with the flexibility to purchase or acquire the Shares if and when circumstances permit, during the period when the Share Buy-Back Mandate is in force. It is an expedient, effective and cost-efficient way for the Company to return surplus cash/funds over and above its ordinary capital requirements, if any, which are in excess of its financial requirements, taking into account its growth and expansion plans, to its Shareholders. In addition, the Share Buy-Back Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy; and
- (c) the purchase or acquisition of Shares under the Share Buy-Back Mandate will help mitigate short-term share price volatility (by stabilising the supply and demand of issued Shares) and offset the effects of short-term share price speculation, thereby supporting the fundamental value of the issued Shares and bolstering Shareholders' confidence and employees' morale.

Shareholders should note that a Share Buy-Back will only be made when the Directors consider it to be in the best interests of the Company and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being de-listed from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3.3 Terms and Limits on the Share Buy-Back Mandate

The terms and limits on the Share Buy-Back Mandate are summarised below:

3.3.1 Maximum Number of Shares

(a) Share Buy-Back Limit

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of Shares of the Company (excluding Treasury Shares and Subsidiary Holdings) as at the date of the EGM at which the Share Buy-Back Mandate is approved. Treasury Shares and Subsidiary Holdings will be disregarded for the purpose of computing the 10% limit.

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Purely for illustrative purposes, on the basis that there are 235,586,244 Shares as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the date of the EGM, not more than 23,558,624 Shares (representing 10% of the total number of Shares of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate during the period referred to below.

However, purchases or acquisitions pursuant to the Share Buy-Back Mandate need not be carried out to the full extent mandated, and in any case, will not be carried out to such an extent that would result in the Company losing the minimum public float required to maintain the listing status of the Company's Shares on the SGX-ST.

(b) Listing Status on the SGX-ST

The Listing Manual provides that a listed company shall ensure that at least 10% of a class of its listed securities is at all times held by the public.

As at the Latest Practicable Date, 117,321,950 Shares (or approximately 49.80% of the total number of issued Shares excluding Treasury Shares and Subsidiary Holdings) are held in the hands of the public.

In order to maintain the listing status of the Shares on the SGX-ST, the Company must ensure (pursuant to Rule 723 of the Listing Manual) that there is at all times a public float of not less than 10% of the issued Shares (excluding Treasury Shares and Subsidiary Holdings). The Company will not carry out any Share Buy-Back to such extent that it would result in the number of Shares remaining in the hands of the public to fall below the minimum level required under the Listing Manual thereby adversely affecting the listing status of the Company.

Accordingly, **purely for illustrative purposes** and assuming that 117,321,950 Shares (or approximately 49.80% of the issued Shares (excluding Treasury Shares and Subsidiary Holdings)) are held in public hands as at the Latest Practicable Date, in order to maintain the public float of not less than 10% in the issued Shares (excluding Treasury Shares and Subsidiary Holdings), the Company would not purchase or acquire from public shareholders more than 93,763,325 Shares (or 39.80% of the issued Shares (excluding Treasury Shares and Subsidiary Holdings) as at that date) pursuant to the Share Buy-Back Mandate as at the Latest Practicable Date. **For avoidance of doubt, the above illustration should not in any way bind the Company or be construed to imply that the Company can only buy back up to 93,763,325 Shares.**

The Company is seeking Shareholders' approval to enable the Company to purchase or acquire Shares up to a maximum of 10% of the total number of Shares of the Company (excluding Treasury Shares and Subsidiary Holdings) for greater flexibility. **If approved, the Company will be able to purchase or acquire up to a maximum of 10% of the total number of Shares of the Company (excluding Treasury Shares and Subsidiary Holdings).** Nevertheless, before deciding to purchase or acquire Shares, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to comply with Listing Manual requirements.

As at the Latest Practicable Date, the Company does not hold any Treasury Shares nor does any of its subsidiaries have any Subsidiary Holdings.

3.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made at any time and from time to time, on and from the date of the EGM at which the Share Buy-Back Mandate is approved up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;

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- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in general meeting,

whichever is the earliest.

The authority conferred on the Directors to purchase Shares pursuant to the Share Buy-Back Mandate may be renewed by the Shareholders at each annual general meeting or other general meeting of the Company.

3.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by:

- (a) on-market purchases ("**Market Buy-Backs**") transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Buy-Backs**") effected pursuant to an equal access scheme(s), as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all conditions prescribed by the Listing Manual and the Companies Act.

The purchases or acquisitions in connection with or in relation to any equal access scheme or schemes may be subject to such terms and conditions as the Directors may consider fit in the interests of the Company, provided that such terms and conditions are consistent with the relevant provisions of the Share Buy-Back Mandate, the Listing Manual and the Companies Act.

Under the Companies Act, Off-Market Buy-Backs on an equal access scheme must satisfy all the following conditions:

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

If the Company wishes to make an Off-Market Buy-Back in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

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3.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Buy-Back, 5% above the Average Closing Market Price (as defined below) of the Shares; and
- (b) in the case of an Off-Market Buy-Back, 20% of the Average Closing Market Price of the Shares,

in either case, the “**Maximum Price**”.

For the above purposes:

“**Average Closing Market Price**” means the average of the last dealt prices of the Shares over the five market days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Buy-Back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Buy-Back, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Buy-Back, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share, and the relevant terms of the equal access scheme for effecting the Off-Market Buy-Back.

The Listing Manual restricts a listed company from purchasing Shares by way of Market Buy-Backs at a price per Share which is more than 5% above the Average Closing Market Price.

Although the Listing Manual does not prescribe a maximum price in relation to purchases of Shares by way of Off-Market Buy-Backs, the Company has set a cap of 20% above the Average Closing Market Price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Buy-Backs.

3.4 **Source of Funds for the Proposed Share Buy-Back**

The Company may only apply funds for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate as provided in its Constitution and in accordance with the applicable laws in Singapore. The Company may not buy back its Shares on the SGX-ST for settlement otherwise than in accordance with the trading rules of the SGX-ST or the Companies Act.

The Company intends to use its internal funds and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing ratio of the Company and the Group. The Company will not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse financial effect on the Company and the Group.

3.5 **Status of Purchased Shares under the Proposed Share Buy-Back Mandate**

The Shares purchased or acquired by the Company shall be deemed cancelled immediately upon purchase or acquisition (and all rights and privileges attached to the Shares will expire on cancellation) unless such Shares are held by the Company as Treasury Shares in accordance with Section 76H of the Companies Act.

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Depending on the needs of the Company at that time, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares.

Where Shares have been purchased or acquired by the Company pursuant to the Share Buy-Back Mandate are cancelled, such Shares will be automatically de-listed by the SGX-ST and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as is reasonably practicable following settlement of any such purchase or acquisition, and the total number of issued Shares will be diminished by such number of Shares that are cancelled.

3.6 Treasury Shares

The Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised as follows:

3.6.1 Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of Shares of the Company.

3.6.2 Voting and Other Rights

The Company cannot exercise any right in respect of the Treasury Shares, in particular, (a) the right to attend or vote at meetings; and (b) the right to receive dividends or any other distribution (in cash or otherwise) of its assets (including any distribution of assets to Shareholders on a winding up).

In addition, Treasury Shares are not entitled to dividends or other distribution of the Company's assets but fully paid bonus shares may be allotted in respect of Treasury Shares and such bonus shares shall be treated for the purposes of the Companies Act as if they were purchased by the Company at the time they were allotted. Accordingly, such bonus shares may be held as Treasury Shares or dealt with in the manner described in paragraphs 3.6.3(a) to 3.6.3(e) below. A subdivision or consolidation of any Treasury Share is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

3.6.3 Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement containing, *inter alia*, the following details must be made in respect of any sale, transfer, cancellation and/or use of the Treasury Shares (each an "event"):

- (a) date and purpose of the event;

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- (b) number and value of Treasury Shares involved in the event;
- (c) number of Treasury Shares involved before and after the event; and
- (d) percentage of the number of Treasury Shares against the total number of shares (of the same class as the Treasury Shares) before and after the event.

3.7 Financial Effects of the Proposed Share Buy-Back Mandate

The financial effects of the acquisition and purchases of Shares that may be made pursuant to the Share Buy-Back Mandate would depend on, *inter alia*, the aggregate number of Shares purchased, the purchase prices at the relevant time of purchase, how the purchase is funded, whether the purchase is made out of capital or profits, whether the Shares purchased or acquired are cancelled or held as Treasury Shares as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

3.7.1 Purchase or Acquisition out of Capital or Profits

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares (excluding brokerage, commission, goods and services tax and other purchase-related expenses) is made out of available profits, this will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

3.7.2 Number of Shares Acquired or Purchased

The maximum number of Shares which can be purchased by the Company will depend on the number of issued Shares, excluding Treasury Shares and Subsidiary Holdings, of the Company as at the date of the EGM at which the Share Buy-Back Mandate is approved. As at the Latest Practicable Date, the issued share capital of the Company comprises 235,586,244 Shares.

Purely for illustrative purposes, on the basis of 235,586,244 Shares in issue, excluding Treasury Shares and Subsidiary Holdings, as at the Latest Practicable Date, not more than 23,558,624 Shares (representing 10% of the issued Shares, excluding Treasury Shares and Subsidiary Holdings, as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate.

3.7.3 Maximum Price to be Paid for Shares Acquired or Purchased

Assuming that the Company purchases or acquires the maximum number of Shares at the Maximum Price, the amount of funds required is approximately:

- (a) in the case of Market Buy-Backs, S\$8,634,236 based on S\$0.3665 for one Share (being the price equivalent to 5% above the average of the last dealt prices of the Shares over the five market days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date); and
- (b) in the case of Off-Market Buy-Backs, S\$9,866,352 based on S\$0.4188 for one Share (being the price equivalent to 20% above the average of the last dealt prices of the Shares over the five market days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date).

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3.8 Illustrative Financial Effects

For illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company, pursuant to the Share Buy-Back Mandate, are based on the audited financial statements of the Group for the financial year ended 30 April 2017 and the following assumptions:

- (a) the assumptions as set out in paragraphs 3.7.2 and 3.7.3 above;
- (b) that such purchase or acquisition of Shares is financed by external sources of funds;
- (c) that the Share Buy-Back Mandate had been effective on 1 May 2017; and
- (d) that the Company had purchased or acquired 23,558,624 Shares (representing 10% of its issued ordinary share capital at the Latest Practicable Date).

The financial effects of purchase or acquisition of the 23,558,624 Shares by the Company on the audited financial accounts of the Company for the financial year ended 30 April 2017 pursuant to the Share Buy-Back Mandate:

- (a) by way of purchase made entirely out of capital and held as Treasury Shares; and
- (b) by way of purchase made entirely out of capital and cancelled,

are set out below.

3.8.1 Market Buy-Back

As at 30 April 2017	Group		
	Before Share Buy-Back	After Share Buy-Back	
(\$S'000)		Shares Cancelled	Shares held as Treasury Shares
Total Equity ¹	123,893	115,259	115,259
Treasury Shares	-	-	(8,634)
Net Assets ²	123,893	115,259	115,259
Current Assets	175,654	167,020	167,020
Current Liabilities	112,222	112,222	112,222
Net Borrowings ³	74,470	83,104	83,104
No. of issued and paid up Shares (excluding Treasury Shares and Subsidiary Holdings) ('000)	235,586	212,027	212,027
Financial Ratios			
Net Assets per Share (S\$)	0.53	0.54	0.54
Net Borrowings to Total Equity (times)	0.60	0.72	0.72
Earnings per Share (cents) ⁴	3.44	3.83	3.83

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3.8.2 Off-Market Buy-Back

As at 30 April 2017	Group		
	Before Share Buy-Back	After Share Buy-Back	
(\$'000)		Shares Cancelled	Shares held as Treasury Shares
Total Equity ¹	123,893	114,027	114,027
Treasury Shares	-	-	(9,866)
Net Assets ²	123,893	114,027	114,027
Current Assets	175,654	165,788	165,788
Current Liabilities	112,222	112,222	112,222
Net Borrowings ³	74,470	84,336	84,336
No. of issued and paid up Shares (excluding Treasury Shares and Subsidiary Holdings) ('000)	235,586	212,027	212,027
Financial Ratios			
Net Assets per Share (S\$)	0.53	0.54	0.54
Net Borrowings to Total Equity (times)	0.60	0.74	0.74
Earnings per Share (cents) ⁴	3.44	3.83	3.83

Notes:

- (1) "Total Equity" means the aggregate amount of issued share capital, other reserves, retained profits attributable to Shareholders, perpetual capital securities and non-controlling interests.
- (2) "Net Assets" as disclosed above excludes perpetual capital securities and non-controlling interests.
- (3) "Net Borrowings" mean the aggregate of short-term and long-term borrowings net of cash and bank balances of the Group.
- (4) The borrowing cost arising from the Share Buy-Back will depend on the timing of such Share Buy-Back and cannot be ascertained as at the date of this Circular. It is therefore not included in the calculation of Earnings per Share after Share Buy-Back.

Shareholders should note that the financial effects illustrated above are purely for illustrative purposes and based only on the abovementioned assumptions. In particular, it is important to note that the above analysis is based on the latest audited accounts of the Group as at 30 April 2017, and is not necessarily representative of the future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares (excluding Treasury Shares and Subsidiary Holdings) as at the date that the Share Buy-Back Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10% of the entire total number of its Shares in full. The Company will, in any case, not carry out any Share buy-back that would result in the number of Shares remaining in the hands of the public to fall below the minimum public float required without adversely affecting the listing status of the Company.

3.9 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications should consult their own professional tax advisors to take into account the tax law applicable, whether in or outside Singapore, to their particular situations.

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3.10 Reporting Requirements

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares:

- (a) in the case of a Market Buy-Back, by 9.00 a.m. on the market day following the day on which the Market Buy-Back was made; and
- (b) in the case of an Off-Market Buy-Back under an equal access scheme, by 9.00 a.m. on the second market day after the close of acceptance of the offer.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

3.11 Suspension of Buy-Back of Shares

The Company will not purchase or acquire Shares during the period commencing 2 weeks and 1 month immediately preceding the announcement of the Company's interim results and the annual (full-year) results respectively.

3.12 Takeover Implications under the Take-over Code

3.12.1 Obligation to Make Take-over Offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14 of the Take-over Code.

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3.12.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors, and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.12.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Appendix 2 of the Take-over Code is that:

- (a) unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors

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and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months; and

- (b) a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate unless so required under the Companies Act.

Based on Controlling Shareholders' notifications received by the Company as at the Latest Practicable Date, none of the Controlling Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result only of any proposed purchase by the Company of the maximum limit of 10% of its issued Shares as at the Latest Practicable Date (assuming that the Company is able to exercise the Share Buy-Back Mandate and is still able to maintain the minimum public float required by Listing Manual).

Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council before they acquire any Shares in the Company during the period when the Share Buy-Back Mandate is in force.

3.13 Shares Purchased by the Company

The Company does not currently have in force a share buy-back mandate and accordingly has not made any Share buy-back on or in the 12 months preceding the Latest Practicable Date.

4. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

4.1 Background

On 31 July 2013, the SGX-ST announced the introduction of new listing rules to promote greater transparency in general meetings and support listed companies and trusts in enhancing their shareholder engagement. These new rules include (a) holding of general meetings in Singapore, (b) voting by poll for all resolutions and (c) disclosures of relevant details on voting outcomes.

On 8 October 2014, the Companies (Amendment) Act 2014 (the "**Amendment Act**") was passed in Parliament which introduced wide-ranging amendments to the Companies Act previously in force. The Amendment Act took effect in two phases on 1 July 2015 and 3 January 2016. Amongst others, the changes to the Companies Act pursuant to the Amendment Act aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include, amongst others, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution" following the taking effect of the Amendment Act. By operation of law, the Memorandum and Articles of Association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the Company ("**Existing Constitution**").

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The Company is proposing to update its Existing Constitution to reflect the changes to the Companies Act and the listing rules, and to do so by adopting the proposed new Constitution as set out in Appendix I to this Circular (“**New Constitution**”). The New Constitution will replace the Existing Constitution and will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Act. Simultaneously, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, and will also address the current personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

The proposed adoption of the New Constitution of the Company is subject to Shareholders’ approval via a special resolution and if so approved, shall take effect from the date of the EGM.

5. SUMMARY OF KEY DIFFERENCES

5.1 Summary of Key Differences

Paragraphs 5.2 to 5.6 set out summaries of key differences between the New Constitution and the Existing Constitution, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix I.

In the following paragraphs, for purposes of convenience, the expression “**Regulation**” will refer to the provisions under the New Constitution, and the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution (ie. the provisions under the existing Articles of Association of the Company). For ease of reference, the text of the Regulations of the New Constitution which are materially different from the equivalent Articles in the Existing Constitution is set out in Appendix II with the material differences blacklined.

5.2 Changes due to the Amendment Act

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

5.2.1 Regulation 2 (Equivalent: Article 2 of Existing Constitution) – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/ revised provisions:

- (a) a new definition for “address” and “registered address” has been added to state these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, as set out in the Register of Members or the Depository Register, as the case may be;
- (b) a revised definition of “in writing” to make it clear that the term “in writing”, where used in the New Constitution, 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;
- (c) new definitions for the terms “Depository Agent”, “Depository Register” have been added, and these terms shall contain the meanings ascribed to them respectively set out under Section 81SF of the SFA. This follows the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the Amendment Act. In addition, full definitions for the terms “Depositor” and “CDP” have now been added;

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- (d) new definitions for the expressions “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall contain the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
- (e) a new provision has been added to state that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.

5.2.2 Regulation 5 (Equivalent: Objects set out in the Memorandum of Association of Existing Constitution) – The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with the new Regulation 5 in the New Constitution. The new Regulation 5 is a general provision which provides that the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses. Notwithstanding the foregoing and pursuant to Rule 104 of the Listing Manual, the SGX-ST reserves the right to subject the Company’s change in principal business to the SGX-ST’s approval if, in the SGX-ST’s opinion (a) the integrity of the market may be adversely affected; or (b) it is in the interests of the public to do so.

5.2.3 Regulation 8(2) – The new Regulation 8(2) provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

5.2.4 Regulations 20, 71, 139, 159 to 163 and 167 (Equivalent: Articles 8(1), 60, 123 and 143 to 147 of Existing Constitution) – For consistency with the updated terminology in the Companies Act, these Regulations have been revised to substitute references to “balance sheets”, “accounts” and “profit and loss accounts” with “financial statements”; “books of account” with “accounting records”; and the “reports of the Directors” with “Directors’ statement”.

5.2.5 Regulation 24(d) – This new Regulation 24(d) empowers the Company to convert its share capital or any class of shares from one currency to another currency by Ordinary Resolution. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

5.2.6 Regulation 25 (Equivalent: Article 50(4) of Existing Constitution) – This Regulation 25 has been amended to empower the Company to convert one class of shares into another class of shares by special resolution (instead of ordinary resolution). This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

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- 5.2.7 Regulation 27 (Equivalent: Article 17 of Existing Constitution) – This Regulation 27 has been amended to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. A share certificate need only state (among other things) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act.
- 5.2.8 Regulation 73 (Equivalent: Article 63 of the Existing Constitution) – This Regulation 73, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that joint holders of a share are treated as one member for the purpose of determining the quorum.
- 5.2.9 Regulation 77(2) (Equivalent: Article 67 of Existing Constitution) – This Regulation 77(2), which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% of the total voting rights of the members having the right to vote at the meeting for eligibility to demand a poll. This has been revised from the previous threshold of 10%, and is in line with Section 178 of the Companies Act. For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual.
- 5.2.10 Regulations 84 and 90 (Equivalent: Articles 73 and 79 of Existing Constitution) – These Regulations have been amended to cater to the multiple proxies regime introduced by the 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 Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings.

In particular:

- (a) Regulation 84(2) provides that:
- (i) in the case of a Shareholder who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies, as determined by that Shareholder, or failing such determination, by the Chairman of the general meeting (or a person authorised by him) in his sole discretion, shall vote on a show of hands; and
 - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
- (b) in line with the new section 81SJ(4) of the SFA, Regulation 90(2) provides that:
- (i) 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; and
 - (ii) the maximum number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register, as at 72 hours or such longer period as may be permitted by the Companies Act and specified by the Company in the notice of the meeting (previously 48 hours) before the time of the relevant general meeting; and
- (c) in line with the amended Section 178(1)(c) of the Companies Act, Regulation 90(2) has been amended to extend the cut-off time for the deposit of instruments appointing proxies to 72 hours or such longer period as may be permitted by the Companies Act and specified by the Company in the notice of the meeting (previously 48 hours) before the time appointed for holding the general meeting.

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- 5.2.11 Regulation 109 (Equivalent: Article 97 of Existing Constitution) – This Regulation has been amended to, among other things, remove the provision excluding a Director who has attained any retiring age applicable to him as Director from automatic re-election under the circumstances set out in Regulation 109. This change follows the repeal of Section 153 of the Companies Act.
- 5.2.12 Regulation 115 (Equivalent: Article 103 of Existing Constitution) – This Regulation which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that Shareholders may also do so by ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of a company otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- 5.2.13 Regulation 121 (Equivalent: Article 91 of Existing Constitution) – This Regulation has been amended to, among other things, provide that the Directors (or person holding an equivalent position) must each observe the provisions of the Companies Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held which might create duties or interests in conflict with his duties as Director and shall not vote in respect of any transaction or proposed transaction in which he has directly or indirectly a personal material interest. The extension of Regulation 121 to apply to the CEO is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- 5.2.14 Regulation 130 (Equivalent: Article 114 of Existing Constitution) – This Regulation which relates to the general powers of the Directors to manage the business of the Company, has been amended to clarify that:
- (a) in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act, the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors; and
 - (b) in line with section 160 of the Companies Act, any sale or disposal by the Directors of the Company's whole or substantially the whole undertaking shall be subject to the approval of (rather than ratification by) the Shareholders in general meeting.
- 5.2.15 Regulation 136 (Equivalent: Article 122 of the Existing Constitution) – This Regulation which relates to the custody and use of the common seal, official seal and duplicate share seal has been amended to clarify that the use of the common seal shall be determined at the sole and absolute discretion of the Directors. The foregoing change is in line with the new Sections 41A, 41B and 41C of the Companies Act, which provide that a company need not have a common seal and that where any written law or rule of law requires any document to be under or executed under the common seal, such a document satisfies the requirements if it is signed in the manner set out in Sections 41B(1) and 41B(3). Accordingly, consequential amendments have also been made to Regulations 27 and 28 to incorporate the manner set out in Sections 41B(1) and 41B(3).
- 5.2.16 Regulation 158 (Equivalent: Article 142 of Existing Constitution) – This Regulation which relates to the keeping of Company records, has been added to the New Constitution and also provides that such records may be kept either in hard copy or electronic form. This is in line with the new sections 395 and 396 of the Companies Act.
- 5.2.17 Regulation 162 (Equivalent: Article 146 of Existing Constitution) – Regulation 162, which relates to the sending of financial statements and related documents, has been amended to:
- (a) remove the requirement to send such documents to debenture holders; and
 - (b) provide that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings.

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The change described in sub-paragraph (b) above is in line with the new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of a company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that 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.

5.2.18 Regulations 167 and 172 (Equivalent: Articles 151 and 156 of Existing Constitution) – The Amendment Act introduced, among other things, the option of sending notices and documents to Shareholders electronically. Under the new section 387C of the Companies Act and the new Rules 1208 to 1212 of the Listing Manual incorporating the same, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. In this regard:

(a) There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

(b) There is deemed consent if the constitution:

- (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
- (ii) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,

and the shareholder fails to make an election within the specified period of time.

(c) There is implied consent if the constitution:

- (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
- (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Regulation 167 has been amended to provide that:

- (1) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (as provided for in the Companies Act, which may be an email address) or by making it available on a website;
- (2) a Shareholder has given his implied consent, and shall agree 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; and
- (3) notwithstanding sub-paragraph (2) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

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As a safeguard, Regulation 167(3) provides that, notwithstanding the consent of the Shareholder to receive notices and documents by electronic communications, the Company will notify him as to how a physical copy of any notice or document may be requested, and upon such request, will provide a physical copy of that notice or document to him.

Regulation 172 has been amended to set out when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, the Company must give notice of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed, by:

- (1) sending a separate notice to Shareholders personally or by post; and/or
- (2) sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses); and/or
- (3) by way of advertisement in the daily press; and/or
- (4) by way of announcement on the SGX-ST.

However, under the new regulation 89D of the Companies Regulations and the new Rule 1209 of the Listing Manual, forms or acceptance letters that shareholders may be required to complete, notice of meetings, excluding circulars or letters referred in that notice, notices or documents relating to take-over offers and rights issues, and notices under Rules 1211 and 1212 of the Listing Manual, cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

5.2.19 Regulations 176 and 177 (Equivalent: Article 161 of Existing Constitution) – These Regulations have been amended to, among other things, permit the Company to indemnify a Director against losses “to be incurred” by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act and the new Rules 915(9) and 915(10) of the Listing Manual incorporating the same, 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.

5.2.20 Regulation 178 – Regulation 178 has been added to the New Constitution to permit the Company to pay, or agree to pay, a premium for a contract insuring a person who is Director or other officer of the Company against costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings. This is in line with new Sections 172, 172A and 172B of the Companies Act which permit a company to purchase insurance against such liability set out therein.

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5.3 Amendments for Consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with the prevailing listing rules at the time of amendment. The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST as at the Latest Practicable Date:

- 5.3.1 Regulation 9(b) (Equivalent: Article 8(1) of the Existing Constitution) – In line with paragraph 1(a) of Appendix 2.2 of the Listing Manual, Regulation 9(b) provides that, unless otherwise permitted by the SGX-ST, the total number of issued preference shares in the capital of the Company shall not exceed the total number of issued ordinary shares in the capital of the Company issued at any time.
- 5.3.2 Regulation 46 (Equivalent: Article 46 of the Existing Constitution) – In line with paragraph 1(a) of Appendix 2.2 of the Listing Manual, Regulation 46 which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares.
- 5.3.3 Regulation 72 – In line with Rule 730A and Practice Note 7.5 of the Listing Manual, the new Regulation 72, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST.
- 5.3.4 Regulation 77(1) (Equivalent: Article 67 of the Existing Constitution) – In line with Rule 730A of the Listing Manual, the new Regulation 77(1), which relates to the method of voting at general meetings, has made it clear that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).
- 5.3.5 Regulations 109 and 113 (Equivalent: Articles 97 and 101 of the Existing Constitution) – In line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual, the new Regulation 109, which relates to the vacation of office of a Director in certain events, now additionally provides 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 changes have been made to Regulation 113, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- 5.3.6 Regulation 116 (Equivalent: Article 104 of the Existing Constitution) – In line with paragraph 9(l) of Appendix 2.2 of the Listing Manual, Regulation 116 has been amended to clarify that a person who is already a Director or an alternate Director may not be appointed as an alternate to another Director.
- 5.3.7 Regulation 121 (Equivalent: Article 91 of the Existing Constitution) – In line with paragraph 9(e) of Appendix 2.2 of the Listing Manual, Regulation 121 has been amended to clarify that a director shall not vote and shall not be counted in the quorum for any resolution in respect of any contract, arrangement or other proposal in which he has, directly or indirectly, any personal material interest.
- 5.3.8 Regulation 122 (Equivalent: Article 108 of the Existing Constitution) – In line with paragraph 9(k) of Appendix 2.2 of the Listing Manual, Regulation 122 has been amended to clarify that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may only act for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency.

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5.4 Amendments relating to the Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 179 as added in the New Constitution:

- 5.4.1 specifies, among other things, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives; and
- 5.4.2 provides that a Shareholder who appoints a proxy and/or 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, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in the new Regulation 179; and
 - (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

5.5 General Amendments

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

- 5.5.1 Articles 5, 7(i), 7(ii), 46, 128, 137(2) and 138 of the Existing Constitution – These Articles, or some portions of these Articles (as the case may be), have been deleted as the references and concepts relating to par value, share premium account, capital redemption reserve fund and/or authorised share capital are obsolete and no longer relevant.
- 5.5.2 Article 8 of the Existing Constitution – Article 8, which relates to the prohibition against the Company giving financial assistance for the purpose of the purchase or subscription of Shares, has been deleted, as this may be governed by the Companies Act as may be amended from time to time.
- 5.5.3 Article 16 of the Existing Constitution – Article 16, which relates to the payment of instalments of the issue price of Share, has been deleted as it is no longer relevant as the Company does not intend to issue any such Shares.
- 5.5.4 Article 64 of the Existing Constitution – Article 64, which relates to the passing of resolutions in writing of members, has been deleted as such resolutions may not be passed by a public company under the Companies Act. If the Company subsequently becomes a private company, it may adopt the procedures prescribed at Sections 184A to 184F of the Companies Act to pass such resolutions in writing.
- 5.5.5 Article 86 of the Existing Constitution – Article 86, which relates to first Directors upon incorporation, has been deleted as it is no longer relevant.
- 5.5.6 Article 120 of the Existing Constitution – Article 120, which relates to appointment of associate directors, has been deleted as it is no longer relevant and the Company does not intend to appoint any such associate directors.
- 5.5.7 Articles 158 and 159 of the Existing Constitution – These Articles have been deleted as the provisions are adequately covered by the other provisions of the Constitution.
- 5.5.8 Article 162 of the Existing Constitution – Article 162, which relates to the prohibition against discovery of the trade secrets of the Company by Shareholders, has been deleted as such concerns may be covered by provisions under general law.

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- 5.5.9 Regulation 19 (Equivalent: Article 9 of the Existing Constitution) – Regulation 19 has been amended to, among other things:
- (a) clarify that preference capital other than redeemable preference capital may be repaid, or the special rights attached to any class of shares may be varied or abrogated, either with the sanction of a special resolution or the consent in writing of three-fourths of the holders of the shares of the class concerned; and
 - (b) provide that a repayment of preference share capital or the variation or abrogation of the special rights attached to any class of shares may be carried out whether the Company is a going concern or during or in contemplation of a winding up.
- 5.5.10 Regulation 33 (Equivalent: Article 31 of the Existing Constitution) – Regulation 33, which relates to the Directors' power to make calls upon Shareholders in respect of any moneys unpaid on their shares, has been amended to clarify that such calls should be made in accordance with the terms of issue of such shares.
- 5.5.11 Regulation 50 (Equivalent: Article 20 of the Existing Constitution) – Regulation 50, which relates to the form of transfer of shares, provides that this shall be in the form as approved by the Directors and the SGX-ST (and not only the SGX-ST).
- 5.5.12 Regulations 52, 60, 86 and 109 (Equivalent: Articles 22, 28, 76 and 97 of the Existing Constitution) – These Regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- 5.5.13 Regulation 73 (Equivalent: Article 62 of the Existing Constitution) – Regulation 73, which relates to the quorum necessary for the transaction of business at general meetings, has been amended to clarify that:
- (a) a proxy representing more than one Shareholder shall only count as one Shareholder for the purpose of determining the quorum; and
 - (b) where a Shareholder is represented by more than one proxy such proxies shall count as only one Shareholder for the purpose of determining the quorum.
- 5.5.14 Regulation 75 (Equivalent: Article 66 of the Existing Constitution) – Regulation 75, which relates to adjournment of general meetings, has been amended to permit general meetings to be adjourned *sine die* (in other words, indefinitely). Where a general meeting is adjourned *sine die*, the time and place for the adjourned meeting is to be fixed by the Directors, and notice of the adjourned meeting must be given as in the case of the original meeting.
- 5.5.15 Regulation 91 (Equivalent: Article 79 of the Existing Constitution) – Regulation 91 has been amended to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder may appoint a proxy via electronic communication through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing by the appointor or by his attorney in the case of an individual, or the affixation of the common seal or signed by its attorney or by an officer on behalf of the Shareholder in the case of a corporation, on the proxy form.

To accommodate the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 91 has been amended to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

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- 5.5.16 Regulation 99 (Equivalent: Article 89 of the Existing Constitution) – Regulation 99 has been amended to provide that the Company shall bear or repay (instead of only repaying) all reasonable expenses in respect of a Director attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise incurred in or about the business of the Company.
- 5.5.17 Regulations 103 and 104 – The new Regulations 103 and 104 have been introduced to provide for the appointment, remuneration and powers of the Chairman of the Board similar to the present provisions in respect of the appointment of powers of Managing Directors at Regulations 105, 106 and 108.
- 5.5.18 Regulation 120 (Equivalent: Article 106 of the Existing Constitution) – Regulation 120 has been amended to provide that if the quorum for meetings of the Directors is not fixed, the quorum shall be two instead of a majority of the Directors to give the Company flexibility in convening meetings of the Directors and to be consistent with the language adopted in the constitutions of other issuers.
- 5.5.19 Regulation 128 – The new Regulation 128 provides for the appointment of the audit committee in accordance with Section 201B of the Act.
- 5.5.20 Regulation 148 (Equivalent: Article 133 of the Existing Constitution) – Article 133 of the Existing Constitution provides that all dividends unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and revert to the Company. It also provides that the Directors may, at their discretion, annul such forfeiture. Regulation 148 has been amended to provide that the Directors may at any time at their absolute discretion annul any forfeiture (including the forfeiture of dividends or moneys returned by the Depository to the Company) and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.
- 5.5.21 Regulation 155 (Equivalent: Articles 138 and 139 of the Existing Constitution) – Regulation 155, which relates to the Directors' power to issue free shares and/or to capitalise profits and/or reserves, has been amended to incorporate new provisions which empower the Directors to issue bonus shares and/or capitalise profits and/or reserves for the benefit of:
- (a) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting and on such terms as the Directors shall think fit; or
 - (b) non-executive Directors, as part of their remuneration approved by the Company in general meeting in such manner and on such terms as the Directors shall think fit.

6. DIRECTORS' RECOMMENDATIONS

6.1 Proposed Adoption of the PSP 2017

The Directors (other than Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying, who are eligible to participate and are therefore interested in the PSP 2017) are of the opinion that the adoption of the PSP 2017 is in the best interest of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the adoption of the PSP 2017 as set out in the Notice of EGM.

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6.2 Proposed Adoption of the Share Buy-Back Mandate

The Directors are of the opinion that the adoption of the Share Buy-Back Mandate is in the best interest of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the adoption of the Share Buy-Back Mandate as set out in the Notice of EGM.

6.3 Proposed Adoption of the New Constitution

The Directors are of the opinion that the adoption of the New Constitution is in the best interest of the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution.

7. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The interests of the Substantial Shareholders in the capital of the Company as at the Latest Practicable Date as recorded in the Company's Register of Substantial Shareholders, are as follows:

Name	Direct Interests		Indirect Interests	
	No. of Shares	%	No. of Shares	%
Wee Kok Wah	41,954,554	17.81	49,551,319	21.03
Mrs Dawn Wee Wai Ying	13,637,567	5.79	77,868,306	33.05
Wah Holdings Pte Ltd	35,913,752	15.24	-	-
Lim & Tan Securities Pte Ltd	23,886,000	10.14	-	-

Note: Mr Wee Kok Wah is deemed interested in the Shares held by Mrs Dawn Wee Wai Ying and *vice versa* by virtue of Section 4 of the SFA due to their relationship as husband and wife. In addition, Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are deemed interested in the Shares held by Wah Holdings Pte Ltd by virtue of Section 4 of the SFA.

8. ABSTENTION FROM VOTING

Any Shareholder who is eligible to participate in the PSP 2017 shall abstain from voting in respect of the ordinary resolution for the PSP 2017, and shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of the said ordinary resolution unless the Shareholder concerned has given instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said ordinary resolution as set out in the Notice of EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be convened at the time and place as stipulated in the Notice of EGM for the purpose of considering and, if thought fit, passing with or without any modification, the resolutions set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete and sign the proxy form which is attached together to this Circular in accordance with the instructions printed thereon and, in any event, so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently wish to do so. In such an

LETTER TO SHAREHOLDERS

event, the relevant proxy form will be deemed to be revoked. A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

11. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of Notice of the EGM up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the audited financial statements of the Company and the Group for the financial year ended 30 April 2017; and
- (c) the rules of the PSP 2017.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

For and on behalf of the Board of Directors of
STAMFORD TYRES CORPORATION LIMITED

Sam Chong Keen
Non-Executive and Independent Chairman

APPENDIX I – PROPOSED NEW CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

STAMFORD TYRES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198904416M)

(Adopted by Special Resolution passed on 28 August 2017)

PRELIMINARY

1. The model constitution prescribed under Section 36(1) of the Act shall not apply to the Company except so far as the same are repeated or contained in this Constitution. Model Constitution shall not Apply
2. In this Constitution, unless inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof. Interpretation

WORDS

MEANINGS

Act	The Companies Act (Chapter 50) of Singapore, or any other statutory modification, amendment or re-enactment thereof for the time being in force.
business day	Any day (other than a Sunday or public holiday) on which banks are open for business in Singapore.
Chairman	The chairman of the Board of Directors or the chairman of the general meeting, as the case may be.
Company	The abovenamed Company by whatever name from time to time called.
Constitution	This Constitution or other regulations of the Company for the time being in force.
Directors	The Directors of the Company for the time being.
dividend	Dividend and/or bonus.

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in writing or written	Written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information, which may be displayed in a visible form, whether in a physical document or in an electronic communication form or otherwise howsoever.
Instruments	Offers, agreements and options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.
market day	A day on which the Stock Exchange is open for trading in securities.
member	A registered holder of shares in the Company.
month	Calendar month.
Office	The registered office of the Company for the time being.
paid up	Paid up or credited as paid up.
Register of Members	The register of members of the Company, as may be required to be kept pursuant to the Act.
seal	The common seal of the Company or in appropriate cases, the official seal, share seal or duplicate common seal.
SFA	The Securities and Futures Act (Chapter 289) of Singapore, or any other statutory modification, amendment or re-enactment thereof for the time being in force.
shares	Shares in the capital of the Company.
Stock Exchange	Any stock exchange or stock exchanges (as the case may be) upon which shares in the capital of the Company may be listed.
year	Calendar year.

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

Save as expressly provided in this Constitution, the expressions “registered address” or “address” mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, as set out in the Register of Members or the Depository Register, as the case may be.

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

APPENDIX I – PROPOSED NEW CONSTITUTION

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

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

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

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

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

Subject as aforesaid, any words or expressions defined in the Act shall, where not inconsistent with the subject or context, bear the same meaning in this Constitution.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution.

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

NAME

3. The name of the Company is “**STAMFORD TYRES CORPORATION LIMITED**”. Company Name

REGISTERED OFFICE

4. The registered office of the Company is situated in Singapore. Registered Office

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of Members

BUSINESS

6. Subject to the provisions of the Act, any other written law and this Constitution, the Company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. Business

PUBLIC COMPANY

7. The Company is a public company. Public Company

APPENDIX I – PROPOSED NEW CONSTITUTION

ISSUANCE OF SHARES

8. Subject to the Act and this Constitution, the Company has power to issue: Power to Issue Shares
- (a) different classes of shares;
 - (b) shares for which no consideration is payable to the Company; and
 - (c) further preference capital ranking equally with, or in priority to, preference shares already issued.
9. Subject to the provisions of this Constitution, the shares shall be at the disposal of the Directors, who may allot and issue shares or grant options over or otherwise dispose of the same to such persons (including any Directors), at such times and for such consideration (if any) and upon such terms and conditions as the Directors may determine, provided always that: Power to Allot and Issue Shares Exercised by Directors
- (a) no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Stock Exchange; and
 - (b) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time unless otherwise permitted by the listing rules of the Stock Exchange.
10. Subject to the provisions of this Constitution and save as the Company may by ordinary resolution otherwise direct: Pre-Emption Right
- (a) all new shares of a particular class shall, before issue, be offered to such members who as at the date of the offer hold shares of that class and are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares of that class to which they are entitled;
 - (b) an offer referred to in Regulation 10(a) shall be made by notice specifying the number of the shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined;
 - (c) after the expiration of the time limit referred to in Regulation 10(b), or on the receipt of an intimation from the person to whom an offer referred to in Regulation 10(a) is made that such person declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company; and
 - (d) the Directors may 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 10, in such manner as they think fit.
11. (1) Notwithstanding Regulation 10 but subject to Regulation 11(2) and 12, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to: General Mandate
- (a) issue shares, whether by way of rights, bonus or otherwise;
 - (b) make or grant Instruments; and

APPENDIX I – PROPOSED NEW CONSTITUTION

- (c) (notwithstanding that 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.
- (2) A general authority granted under Regulation 11(1) is subject to the following conditions:
- (a) the aggregate number of shares to be issued pursuant to the ordinary resolution referred to in Regulation 11(1) (including shares to be issued in pursuance of Instruments made or granted pursuant to such ordinary resolution) shall be subject to such limits and manner of calculations as may be prescribed by the Stock Exchange;
- (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) The Company may, notwithstanding Regulations 11(1) and 11(2) above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
- 12.** Save as otherwise provided by the terms of issue or by this Constitution, all new shares shall be issued subject to the Act and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise. New Shares Subject to Constitution
- 13.** Save as provided in this Constitution, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register as a member and shall have paid all calls and other moneys due for the time being on every share held by him. No Allotment Unless Sum Payable Received
- 14.** The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members or (as the case may be) the Depository Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person. Renunciation of Allotment
- 15.** The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to Pay Commissions and Brokerage

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16. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Power to Charge Interest to Capital

SHARE CLASSES AND VARIATION OF RIGHTS

17. The rights attaching to shares of a class other than ordinary shares shall be set out in this Constitution.

Shares other than Ordinary Shares

18. Subject to the Act, the provisions of this Constitution and the prior approval of the Company by ordinary resolution,

Requirements for Issuance of Different Classes of Shares

- (1) any share in the Company may be issued with such preferential, deferred, qualified or special rights, privileges or conditions or such restrictions, whether in regard to dividend, return of capital or otherwise as the Directors may think fit; and
- (2) the Company may issue preference shares which are, or at the option of the Company, are liable to be redeemed, on such terms and in such manner as the Directors may determine.

19. (1) Whenever the share capital of the Company is divided into different classes of shares, 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, where or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and to every such special resolution, Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, this Constitution relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy or by attorney one-third of the issued shares of that 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 such general meeting, the consent in writing, if obtained from the holders of three-quarters of the issued shares of that class concerned within two months of such general meeting, shall be as valid and effectual as a special resolution carried at such general meeting.

Variation of Rights

- (2) The provisions in this Regulation 19 shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

Variation of Rights of Preference Shares

- (3) The rights attached to any class of shares having preferential or other rights shall, unless otherwise expressly provided by the terms of issue thereof or by this Constitution as in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally therewith.

Creation or Issue of Further Shares with Special Rights

APPENDIX I – PROPOSED NEW CONSTITUTION

RIGHTS OF PREFERENCE SHAREHOLDERS

20. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company. Rights of Preference Shareholders as regards Notices
21. Preference shareholders shall also have the right to vote at any general meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the general meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. Rights of Preference Shareholders as regards Voting

PURCHASE OF SHARES

22. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the Act and the listing rules of the Stock Exchange, on such terms and in such manner as the Company may from time to time think fit, and subject to such conditions as the Company may in general meeting prescribe in accordance with the Act and the listing rules of the Stock Exchange. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. 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 share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Purchase of the Company's Shares

TREASURY SHARES

23. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares

ALTERATION OF SHARE CAPITAL

24. Subject to this Constitution, the Company may by ordinary resolution: Power to Consolidate, Sub-divide or Redenominate Shares
- (a) consolidate and divide all or any of its shares;
 - (b) cancel any shares which have not been taken or agreed to be taken by any person of which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (c) sub-divide its shares, or any of them, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and/or

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(d) convert its share capital or any class of shares from one currency to another currency.

25. The Company may by special resolution convert one class of shares into another class of shares. Conversion of Shares
26. The Company may by special resolution reduce its capital or any undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation 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, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to Reduce Capital

SHARE CERTIFICATES

27. Every certificate shall be issued under the seal (if provided for by the Directors under Regulation 136) and shall bear the facsimile signatures or the autographic signatures at least of (a) any two Directors;(b) one of the Director and the Secretary; or (c) a Director in the presence of a witness who attests the signature, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class. Formal Requirements of Share Certificates
28. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive a certificate under the seal (if provided for by the Directors under Regulation 136) in accordance with the Act but in respect of one share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such share or shares to one of several joint holders shall be sufficient delivery to all such holders. Entitlement to Share Certificates
29. Every person whose name is entered as a member in the Register of Members shall be entitled, within 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Entitlement to Share Certificates in respect of Listed Shares
30. Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate Share Certificates upon Transfer or Cancellation

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are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

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| <p>31. Subject to 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 Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.</p> | <p>New Share
Certificates may
be Issued</p> |
| <p>32. The provisions in Regulations 27 to 32 (as applicable) shall not apply to transfer of book-entry securities.</p> | <p>Not Applicable
to Book-Entry
Securities</p> |

CALLS ON SHARES

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| <p>33. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares but subject always to the terms of issue of such shares. A call may be revoked or postponed as the Directors may determine.</p> | <p>Calls on Shares</p> |
| <p>34. Each member shall, subject to receiving prior notice of at least 14 days or such shorter period as may be permitted by the terms of issue of his shares, specifying the time or place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.</p> | <p>Notice of Calls</p> |
| <p>35. 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.</p> | <p>Time when
Made</p> |
| <p>36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> | <p>Liability of joint
holders</p> |
| <p>37. 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 (i) interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 12% per annum) as the Directors determine; and (ii) any expenses which may have accrued by reason of such non-payment, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.</p> | <p>Interest on
Unpaid Call</p> |
| <p>38. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, 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 the sum had become payable by virtue of a call duly made and notified.</p> | <p>Sums payable
on Allotment
Deemed a Call</p> |

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39. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Power to Differentiate
40. 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 such payment 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 8% per annum as the member paying such sum and the Directors may agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest confer a right to participate in profits. Payment in Advance of Calls

FORFEITURE AND LIEN

41. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. Notice For Payment
42. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. Notice to State Time and Place
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on Non-Compliance with Notice
44. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may effect the transfer of a forfeited or surrendered share to any such other person as aforesaid or authorise some person to do so. Sale of Shares Forfeited
45. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company (i) all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 12% per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment; and (ii) all expenses incurred by the Company in connection with such forfeiture or surrender, 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 and expenses either wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender. Rights and Liabilities of Members whose Shares have been Forfeited or Surrendered

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46. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall be only upon the specific shares in respect of which such money are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of a member or deceased member. The Directors may resolve that any share shall for some specified period be exempt (whether wholly or partially) from the provisions of this Regulation or waive any lien that has arisen. Company's Lien
47. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless any sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, is given to the registered holder for the time being of 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 any person to transfer the shares sold to the purchaser thereof. Sale of Shares subject to Lien
48. The net proceeds of sale whether of a share forfeited by the Company or of a share which was surrendered or of a share over which the Company had a lien, after payment of the costs of such sale and any other expenses incurred by the Company, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists (including any accrued interest and expenses) so far as the same is presently payable, and any residue shall be paid to the person whose shares have been forfeited, surrendered or sold or to his executors, administrators or assigns or as he may direct. To give effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof. Application of Proceeds of Sale
49. A statutory declaration in writing that the declarant is a Director or Secretary and that a share has been duly forfeited or surrendered or sold on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share (or where the purchaser is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of). Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to Shares Forfeited, Surrendered or Sold to Satisfy a Lien

TRANSFER OF SHARES

50. Subject to this Constitution, any member may transfer any or all of his shares but every transfer shall be in writing and in the form for the time being approved by the Directors and the Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. Transfer of Shares

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| <p>51. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members or (as the case may be) the Depository Register in respect thereof.</p> | <p>Execution</p> |
| <p>52. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.</p> | <p>Persons under Disability</p> |
| <p>53. Subject to the Constitution, there shall be no restriction on the transfer of fully paid-up shares except where required by law or by the listing rules of the Stock Exchange but the Directors may, in their sole and absolute 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 also decline to register the transfer to a transferee of whom they do not approve. In the event of the Directors refusing to register a transfer of shares, they shall within 30 days or such shorter period as may be prescribed from time to time by the Stock Exchange, serve a notice in writing to the transferor and transferee stating the facts which are considered to justify the refusal as required by the Act.</p> | <p>Directors' Power to Decline to Register</p> |
| <p>54. The Directors may decline to register any instrument of transfer unless:</p> <ul style="list-style-type: none">(a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;(b) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation prescribed by the Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and(d) the instrument of transfer is in respect of only one class of shares. | <p>Terms of Registration of Transfers</p> |
| <p>55. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.</p> | <p>Retention of Transfers</p> |

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REGISTER OF MEMBERS

56. The Register of Members may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, provided always that:
- Register of Members may be Closed
- (1) such Register of Members shall not be closed for more than 30 days in any year (or any such other period as may be prescribed by the Stock Exchange, if any); and
- (2) the Company shall give prior notice of each such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which such closure is made.
57. The Company shall not be bound to register more than 3 persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- Not Bound to Register more than Three Persons
58. Save as required in this Constitution or the Act, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share, and nothing in this Constitution contained relating to the Depository, Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.
- Exclusion of Equities

TRANSMISSION OF SHARES

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

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60. Any person becoming entitled to a share in consequence of (i) the death or bankruptcy of a member whose name is entered in the Register of Members; (ii) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or (iii) any person as properly has the management of the estate of a member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon producing such evidence of his legal title to the share as the Directors shall require, be registered himself as holder of that share or transfer such share to some other person nominated by him.
61. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to transfer such share to some other person, he shall testify his election by executing to that person a transfer of such 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 event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such member. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself as holder of that share or transfer such share to some other person nominated by him, and if the notice is not complied with within 90 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.
62. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share (upon producing such evidence of his legal title to the share as the Directors shall require) except that he shall not be entitled in respect thereof (unless the Directors at their sole and absolute discretion so permit) to exercise any right conferred by membership in relation to general meetings until he shall have been registered as a member or his name is entered into the Depository Register in respect of the share.
63. 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\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require or prescribe.

Persons
Becoming
Entitled to Share

Requirements
and Restrictions
to Apply

Rights of
Unregistered
Persons Entitled
to Share

Fee for
Registration of
Probate, etc.

STOCK

64. The Company may by ordinary resolution convert any paid-up shares into stock, and may from time to time reconvert any stock into paid-up shares.
65. The holders of stock may transfer the same or any part thereof in the same manner, and subject to same Constitution as and subject to which the shares from which the stock arose might, prior 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.

Power to
Convert into
Stock

Transfer of Stock

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66. The holders of stock shall, according to the number of the stock units held by them, have the same rights, privileges and advantages as regards dividends, 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 assets on the winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of Stockholders
67. All such of the provisions of this Constitution applicable to paid-up shares apply to stock, and the words, “share” and “shareholder” or similar expression herein shall include “stock” and “stockholder”. Interpretation

GENERAL MEETINGS

68. Save as otherwise permitted under the Act, the Company shall in each year hold a general meeting as its annual general meeting, and not more than 15 months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors may determine (subject to the listing rules of the Stock Exchange). The interval between the close of a financial year of the Company and the date of its annual general meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Stock Exchange or any other applicable law from time to time. Annual General Meetings
69. All other general meetings shall be called extraordinary general meetings. The Directors may, whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an extraordinary general meeting. Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

70. (1) For each general meeting of the Company: Notice of Meetings
- (a) at least 14 days’ notice in writing or, in the case of general meetings at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, at least 21 days’ notice in writing (in each case, exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company; and
- (b) at least 14 days’ notice of such general meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange, if so required by the Stock Exchange, provided that a general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed: (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; or (ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting.

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- (2) The accidental omission to give any such notice or the non-receipt of notice by any person entitled to receive the same shall not invalidate or otherwise affect the proceedings at any general meeting. Non-Receipt of Notice
- (3) Every notice of a general meeting shall specify the place, the day and the hour of the general meeting, and shall comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act. In the case of an annual general meeting, the notice shall specify the meeting as such. Contents of Notice
- (4) In the case of any general meeting at which business other than routine business is to be transacted i.e. special business, the notice shall specify the general nature of such business and the effect of any proposed resolution in respect of such special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Contents of Notice for Special Business
71. All business that is transacted at an extraordinary general meeting shall be deemed to be special business. All business that is transacted at an annual general meeting shall also be deemed to be special business, with the exception of: Routine Business
- (a) the declaring of dividends;
- (b) the receipt and adoption of the financial statements, the Directors' statement, and the Auditors' reports, and other documents required to be attached or annexed to the financial statements;
- (c) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (d) the election or re-election of Directors in place of those retiring whether by rotation or otherwise; and
- (e) fixing of the remuneration of the Directors.

PROCEEDINGS AT GENERAL MEETINGS

72. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any), shall preside as Chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any general meeting neither of them are present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman of the general meeting. If no Director is present or if all Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the general meeting. If required by the listing rules of the Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange. Chairman

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73. No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two members present in person or by proxy, provided that (i) a proxy representing more than one member shall only count as one member for purpose of determining if the quorum aforesaid is present; and (ii) where a member is represented by more than one proxy, such proxies of such member shall only count as one member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one member. Quorum
74. If within half an hour from the time appointed for holding the meeting (or such longer interval as the Chairman of the meeting may deem fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may determine, and if at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding such adjourned meeting, the members present shall be a quorum and may transact the business for which the general meeting was called but no notice of any such adjournment as aforesaid shall be required to be given to the members. Adjournment if Quorum Not Present
75. The Chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a general meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a general meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of an 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. Adjournment
76. At each general meeting, no amendment to any resolution proposed in the notice of general meeting may be considered or voted upon other than amendments to correct minor clerical errors or patent errors which do not affect the substance of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. Amendment to Resolution
77. (1) If required by the listing rules of the Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Method of Voting
- (2) Subject to Regulation 77(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 by:
- (a) the Chairman of the general meeting (being a person entitled to vote thereat);
- (b) at least two members present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised and entitled to vote at the general meeting; Who can Demand a Poll

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- (c) a member or members present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised and representing not less than 5% of the total voting rights of all the members having the right to vote at the general meeting; or
- (d) a member or members in person, by proxy, by attorney, or, in the case of a corporation, by a representative and holding shares conferring a right to vote at the general meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- (3) A demand for a poll made under Regulation 77(2) may be withdrawn only with the approval of the Chairman of the general meeting.
- (4) Subject to Regulation 77(1), unless a poll is demanded under Regulation 77(2) (and the demand is not withdrawn), a declaration by the Chairman of the general meeting on the outcome of the vote, 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 such resolution. Result of Voting
- 78.** If a poll is required, it shall be taken in such manner (including the use of ballot, voting papers, tickets, or electronic means) as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The Chairman may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting shall) appoint scrutineers (if and where required by the listing rules of the Stock Exchange, (i) at least one scrutineer shall be appointed for each general meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How Poll is to be Taken
- 79.** If, for any resolution, any votes which ought not to have been counted or might have been rejected, are counted in determining the result of such resolution, the error shall not vitiate the result of the voting unless the error is (a) pointed out at the same general meeting or at any adjournment thereof; and (b) in the opinion of the Chairman be of sufficient magnitude that the result of the vote should be vitiated. Votes Counted in Error
- 80.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman at which the show of hands takes place or the poll is required shall be entitled to a second or casting vote. Chairman's Casting Vote
- 81.** Subject to Regulation 77(1), no poll shall be demanded on the election of a Chairman or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 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. Time for Taking of a Poll
- 82.** 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. Continuance of Business after Demand for Poll

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83. After the Chairman has declared the general meeting to be over and left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed. Conclusion of Meeting

VOTES OF MEMBERS

84. (1) Subject to any special rights, privileges, or restrictions as to voting attached to any class of shares in accordance with this Constitution, and to Regulation 23, each Member entitled to vote may vote in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised. Voting Rights of Members
- (2) On a show of hands, every Member who is present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised shall have one vote, provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman (or by a person authorised by him) in his sole and absolute discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) On a poll, every Member who is present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised shall have one vote for every share of which he holds or represents.
- (4) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any general meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice) before the time of the relevant general meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any general meeting.
85. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any general meeting in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or (as the case may be) the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting Rights of Joint Holders

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86. A member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll, by the person duly appointed to manage his estate (who may appoint a proxy), provided always that such person shall deposit such evidence as the Directors may require of his authority to vote at the Office not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time appointed for holding the general meeting. Voting Rights of Mentally Disordered Members
87. Every member shall be entitled to be present and to vote at any general meeting in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised, and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid. Right to Vote
88. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Objections
89. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a Poll
90. (1) Save as otherwise provided in the Act: Proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time of the relevant general meeting, as certified by the Depository to the Company; and

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- (b) to accept that the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll, shall not exceed the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time of the relevant general meeting, as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (4) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (5) A proxy need not be a Member of the Company.
- 91.** (1) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- Execution of
Proxies
- (a) in the case of an individual Member, shall be:
- (i) signed by the appointer 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.
- (b) in the case of a Member which is a corporation, shall be either:
- (i) signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (2) The signature on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the following Regulation, failing which the instrument of proxy may be treated as invalid.

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- (3) The Directors may, at their sole and absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulation 91(1)(a)(ii) and 91(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 91(1)(a)(i) and/or Regulation 91(1)(b)(i) (as the case may be) shall apply.

- 92.** (1) An instrument appointing a proxy and the power of attorney or other authority (where applicable):
- Deposit of Proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice (or any document accompanying the notice) convening the general meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,
 - (c) and in either case not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time appointed for the holding of the general meeting or adjourned general meeting, or, in the case of a poll taken otherwise than on the same day as the general meeting or adjourned general meeting, the time appointed for the taking of the poll, and in default shall not be treated as valid.
- (2) The Directors may, at their sole and absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted through electronic communications, as contemplated in Regulation 92(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 92(1)(a) shall apply.

- 93.** An instrument appointing a proxy may be in the following form or a form as near thereto as circumstances shall admit or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll to move any resolution or amendment thereto, and to speak at the meeting. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- Form of Proxies

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STAMFORD TYRES CORPORATION LIMITED

I/We, (Name) _____, NRIC/ Passport No/ Co. Reg. No.: _____, of (Address) _____, being a member/members of the above named Company, hereby appoint

Name	Address	NRIC / Passport Number	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholding (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Annual/Extraordinary General Meeting (the “**Meeting**”), as my/our proxy to attend and to vote for me/us on my/our behalf at the Meeting of the Company to be convened at [●] on [●] at [●] and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions	For	Against
1.			
2.			
3.			

(If you wish to exercise all your votes “For” or “Against”, please indicate your vote with a tick “√”. Alternatively, please indicate the number of votes “For” or “Against”.)

Dated this _____ day of _____

Signature(s) of Member(s) / Common Seal

- 94.** A vote cast by proxy 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 not be invalidated by the previous death or mental disorder of the principal, the revocation of the appointment of the proxy or of the authority under which the appointment was made, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, 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) at least one hour before the commencement of the general meeting or adjourned general meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening
Events

APPENDIX I – PROPOSED NEW CONSTITUTION

95. Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member.
- Corporation acting by Representatives

DIRECTORS

96. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not less than two. The Company may by ordinary resolution from time to time vary the maximum number of Directors.
- Number of Directors
97. A Director shall not be required to hold any shares of the Company by way of qualification but shall nevertheless be entitled to receive notice of and to attend and speak at general meetings.
- Qualifications
98. The fees of the Directors, which shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The salary payable to an executive Director may not include a commission on or a percentage of turnover. The fees payable to a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
- Fees
99. The Company shall bear or repay all such reasonable expenses as may be incurred by the Directors in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company in the course of the performance of their duties as Directors.
- Expenses
100. (1) Subject to 168 of the Act, the Company may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any related corporation, or on or after his death, to his widow or other dependants.
- Pensions
- (2) The Company shall also have power and shall be deemed always to have had power to establish and maintain and to concur with related corporations in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or any such related corporation and for the surviving spouses or other dependants of such persons and to make contributions out of the Company for any such schemes or funds.
- (3) In this Regulation, the expression “executive Director” shall mean and include any Director who has been engaged substantially whole-time in the business of the Company or any related corporation in any executive office or any office of profit or partly in one or partly in another; and the expression “related corporation” shall mean any corporation which is deemed to be related to the Company by virtue of Section 6 of the Act.

APPENDIX I – PROPOSED NEW CONSTITUTION

- 101.** (1) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Power of Directors to Hold Offices of Profit and to Contract with the Company
- (2) Subject to compliance with Regulation 121:
- (a) no Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company;
 - (b) nor shall any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided; and
 - (c) nor shall any Director so contracting or being interested be liable to account for any profit realised by any such contract, arrangement or transaction by reason of such Director holding that office, or of the fiduciary relation thereby established.

- 102.** (1) A Director 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 a vendor, purchaser, shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company. Holding of Concurrent Office
- (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 deem to be 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 such fees to the directors of such company) and any such Director 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.

CHAIRMAN OF THE BOARD

- 103.** (1) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature); and/or to such other offices under the Company or any other company in which the Company is in any way interested on such terms and for such period as the Directors may determine from time to time (subject to the provisions of the Act) and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Appointment and Remuneration of Chairman, etc.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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104. The Directors may entrust to and confer upon any Directors holding any office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of Chairman, etc.

MANAGING DIRECTORS

105. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company or such equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed 5 years.
- Appointment of Managing Director
106. A Managing Director or a person holding an equivalent position shall be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of Managing Director
107. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause, his appointment as Managing Director shall automatically determine.
- Managing Director not to be subject to Retirement by Rotation
108. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of Managing Director

APPOINTMENT AND RETIREMENT OF DIRECTORS

109. The office of a Director shall be vacated in any of the following events, namely:
- Vacation of Office of Director
- (i) if he becomes prohibited or disqualified by the Act or any other law from acting as a Director;
 - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (iii) if he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;

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- (iv) if he becomes mentally disordered and incapable of managing himself or his affairs;
 - (v) if he absents himself from meetings of the directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
 - (vi) if he is removed by the Company in general meeting pursuant to this Constitution; or
 - (vii) If he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- 110.** The Company may by ordinary resolution of which special notice has been given or by special resolution, 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 may, by either of the forms of resolution aforesaid, 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. Removal of Directors
- 111.** At each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office. A Director retiring at an annual general meeting shall retain office until the close of the annual general meeting, whether adjourned or not. Retirement of Directors by Rotation
- 112.** The Directors to retire in every year shall be those who being subject to retirement by rotation have been longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to Retire
- 113.** The Company at the general meeting at which a Director retires under any provisions 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: Filling Vacated Office
- (a) 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;
 - (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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114. Without prejudice to the provisions of this Constitution relating to the re-election of retiring Directors, no person shall be eligible for election to the office of Director at any general meeting, unless any member intending to propose such person for election has left at the Office 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 always that such notice shall be left at the Office at least (a) 11 clear days, but not more than 21 days; or (b) in the case of a person recommended by the Directors for election, 9 clear days, before the general meeting, and notice of each and every candidature for election shall be served on the members at least 7 clear days prior to the general meeting at which the election is to take place.
115. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice to the foregoing, the Directors may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution and any Director so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such general meeting.
116. (1) Any Director may from time to time appoint any person (other than another Director or a person who is already an alternate Director to another Director) who is approved by the majority of the other Directors to be an alternate Director and may remove any such alternate Director from office.
- (2) The appointee while he holds office as an alternate Director shall be entitled to receive notice of all meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and generally to perform all functions of his appointer as a Director in his absence.
- (3) The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.
- (4) The appointment of alternate Director shall automatically determine if his appointer ceases to be a Director.
- (5) Any appointment of an alternate Director may be revoked at any time by the appointer by notice in writing to be delivered to the Secretary.

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, provided more than two Directors present in person are competent to vote on the question at issue but not otherwise, the Chairman of the meeting shall have a second or casting vote.

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- 118.** 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. The accidental omission to give any such notice or the non-receipt of such notice by any Director shall not invalidate or otherwise affect the proceedings at any that meeting. Convening of Meetings of Directors
- 119.** Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by electronic means or by means of conference telephones/video equipment or similar communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Meeting by Electronic Means, etc.
- 120.** The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum
- 121.** Every Director shall observe the provisions of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. No Director shall as a Director vote in respect of any transaction or proposed transaction in which he has directly or indirectly a personal material interest and if he does so vote, his vote shall not be counted but this prohibition as to voting shall not apply to any transaction by or on behalf of the Company to give to the Directors of any of them any security by way of any lawful indemnity or to any allotment of shares in or debentures of the Company to any Director. Disclosure of Interest
- 122.** The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may act only for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose (except in an emergency), and if there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. Proceedings in case of Vacancies
- 123.** The meetings of Directors shall be presided over by the Chairman of the Board. If at any meeting the Chairman of the Board shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of them to be Chairman of the meeting. Chairman
- 124.** A resolution in writing signed by a majority of the Directors for the time being or their alternates, 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 or more of the Directors. The expressions “in writing” and “signed” include approval by any such Director or his alternate by telefax, telex, cable or telegram or any other electronic means 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. Resolutions in Writing

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125. The Directors may delegate any of their powers or discretion to committees consisting of such member or members of their body as they think fit and (if thought fit) one or more other persons co-opted pursuant to this Regulation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to Appoint Committees
126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the foregoing Regulation. Proceedings at Committee Meetings
127. All acts done at any meeting of Directors, or of a committee of Directors, or by any person acting as a Director or as a member of such committee, 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 not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of Acts of Directors in spite of Defects

AUDIT COMMITTEE

128. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. Audit Committee

BORROWING POWERS

129. The Directors may borrow or raise from time to time for the purpose of the Company or secure the payment of such sum as they think fit, and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. Borrowing Powers

GENERAL POWERS OF DIRECTORS

130. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting, subject nevertheless to this Constitution, to the provisions of the Act, and to any such regulations made by the Company in general meeting, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors provided that any sale or disposal of the whole or substantially the whole of the Company's undertaking shall be subject to approval by the members in general meeting in accordance with the Act. General Powers of Directors to Manage Company's Business

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- 131.** The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local boards, manager or agent any of the powers, authorities and discretions vested in the Directors, with powers to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Director may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Power to Establish Local Boards, etc.
- 132.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation. Power to Appoint Attorneys
- 133.** 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 may think fit respecting the keeping of any such register. Power to Keep Branch Register
- 134.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipt 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. Signature of Cheques and Bills

SECRETARY

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

THE SEAL

- 136.** The Directors may provide for the use and safe custody of the seal as determined in their sole and absolute discretion. If provided for, the seal shall only be affixed to any instrument requiring the use thereof which (subject to the provisions of this Constitution as to certificates for shares) is countersigned by two Directors or a Director and the Secretary or such other person as may be authorised by the Directors for this purpose. The Directors may from time to time cause the seal to be broken up and renew the same or cause another seal to be substituted therefor. Formalities for Affixing the Seal

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137. If the Directors provide for the use of the seal, 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. Official Seal
138. If the Directors provide for the use of the seal, the Company may have as a share seal a duplicate seal which shall be a facsimile of the seal of the Company (if any) with the addition on its face of the words "Share Seal", pursuant to the provisions of the Act and the power of adopting the share seal shall be vested in the Directors. Share Seal

AUTHENTICATION OF DOCUMENTS

139. (1) Any Director, the Secretary or any person authorised or appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company, the Directors, or any committee, and any book, record, document, account and financial statement relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Power to Authenticate Documents
- (2) Where any book, record, document, account or financial statement is kept at a place other than 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 for the purpose of the foregoing Regulation.
- (3) Any authentication or certification made under this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
140. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company, the Directors or any committee which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting. Certified Copies of Resolution of the Directors

DIVIDENDS AND RESERVES

141. 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. Payment of Dividends
142. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of Dividends
- (a) all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a member, but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall 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, any amount paid or credited as paid on a share in advance of a call is to be ignored.

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| 143. | If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates (if any) prescribed for the payment hereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. | Payment of Interim Dividends |
| 144. | No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. | Dividends not to bear Interest |
| 145. | 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. | Deduction of Debts due to Company |
| 146. | The Directors may retain any dividends 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 subject to Lien |
| 147. | The Directors may retain the dividends payable on shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person 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. | Retention of Dividends on Shares pending Transmission |
| 148. | <p>(1) The payment by the Directors of any unclaimed dividend 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.</p> <p>(2) Subject to Regulation 148(3), all dividends unclaimed after a period of 6 years from the date of declaration of such dividend (including any dividend returned by the Depository to the Company) may at the sole and absolute discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.</p> <p>(3) The Directors may at any time thereafter at their sole and absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.</p> | Unclaimed Dividends |
| 149. | The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. The Directors shall give effect to any such foregoing resolution and, where any difficulty arises in regard to such distribution, may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. | Payment of Dividends <i>in specie</i> |

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- 150.** (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members (or, if several persons are registered in the Register of Members 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 (as the case may be) to the Depository for distribution to the Depositors entitled thereto or to such member or person at such address or by such means (including, by electronic means) as the Directors may determine at their sole and absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company; and be sent at the risk of the person entitled to the money represented thereby.
- (2) The Company may deduct, from any payment of dividends or other moneys payable in cash on or in respect of a share, all costs and expenses incurred by the Company and/or by the Depository in connection with the making of such payment.
- (3) Notwithstanding the foregoing provisions of this Regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- 151.** If several persons are registered as joint holders of any share, or are entitled jointly to share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 152.** A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of such transfer.
- 153.** (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 shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors:
- (i) shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class 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
- (ii) 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

Dividends payable by Cheque and Electronic Means

Dividends due to Joint Holders

Effect of Transfer

Scrip Dividend

APPENDIX I – PROPOSED NEW CONSTITUTION

- such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “**elected shares**”) and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of this Regulation to the contrary), the Directors shall be entitled to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing, the Directors may:
- (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis; or
- (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to this Regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements

APPENDIX I – PROPOSED NEW CONSTITUTION

are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such matters incidental thereto and any agreement under such authority shall be effective and binding on all concerned.

- (4) The Directors may, on any occasion when they resolve as provided in this Regulation, determine that rights of election under that paragraph shall not be made available:
- (a) to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register; or
 - (b) in respect of shares the transfer of which is registered after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in this Regulation, further determine that no allotment of shares or rights of election for shares under this Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may determine at their sole and absolute discretion and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply to paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the application of that proposal to any dividend, the Directors may determine at their sole and absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

154. 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, equalising dividends, or, 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.

Power to Carry
Profit to Reserve

APPENDIX I – PROPOSED NEW CONSTITUTION

155. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution referred to in Regulation 11), but subject to Regulation 12:
- Power to issue
Free Bonus
Shares and/
or to Capitalise
Profits and
Reserves
- (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) 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 11) such other date as may be determined by the Directors, in the proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts, other undistributable reserve, or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons who are 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 referred to in Regulation 11) 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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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 aforesaid proportion.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 155(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which may arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested 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.

APPENDIX I – PROPOSED NEW CONSTITUTION

- (3) In addition and without prejudice to the powers provided for by Regulations 155(1) and 155(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue be held by or for the benefit of:
- (a) participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in general meeting and on such terms as the Directors shall think fit; or
 - (b) non-executive Directors as part of their remuneration approved by the Company in general meeting in such manner and on such terms as the Directors shall think fit.
- (4) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

MINUTES AND BOOKS

- 156.** The Directors shall cause minutes to be made in books to be provided for the purpose of: Minutes
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company and of any class of members, of the Directors, and of committees of Directors.
- 157.** The Directors shall duly comply with the provisions of the Act and in particular, the provisions in regard to registration of charges created by or affecting property of the Company, in regard to 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 provisions in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company. Keeping of Registers, etc.
- 158.** Any register, index, minute book, accounting record or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept in hard copy or 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. Form of Registers, etc.

APPENDIX I – PROPOSED NEW CONSTITUTION

ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

- 159.** The Directors shall cause to be kept such accounting 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. Directors to Keep Proper Records
- 160.** The accounting records shall be kept at the Office, or at such other place within Singapore as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right to inspect any record, book, or document of the Company except as conferred by the Act or authorised by the Directors or by ordinary resolution of the Company. Location and Inspection
- 161.** The Directors shall, in accordance with the provisions of the Act, cause to be prepared and to be laid before a general meeting of the Company such financial statements, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed 4 months (or such other period as may be permitted by the Act and/or the Stock Exchange). Presentation of Financial Statements
- 162.** (1) Subject to Regulation 162(2)(a), a copy of every financial statement which is duly audited and 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' statement shall not less than 14 days before the date of the general meeting be sent to every member and to every other person who is entitled to receive notices from the Company under provisions of the Act or of this Constitution. Copies of Financial Statements
- (2) The documents described in Regulation 162(1):
- (a) may be sent less than 14 days before the date of the general meeting, if all persons entitled to receive notices of general meetings so agree;
 - (b) need not be sent to any person of whose address the Company is not aware or to more than one joint holder, 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; and
 - (c) shall at the same time be forwarded to the Stock Exchange in accordance with such requirements as the Stock Exchange may prescribe.
- 163.** Save as may be necessary for complying with the provisions of the Act or as the Company may by special resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member. Particulars of Investments

AUDITORS

- 164.** Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act and 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. Appointment of Auditors

APPENDIX I – PROPOSED NEW CONSTITUTION

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| <p>165. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regard all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.</p> | <p>Validity of Acts of Auditors in spite of Defect in Appointment</p> |
| <p>166. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the general meeting which concerns him as Auditor.</p> | <p>Auditors' right to receive Notices of and attend General Meetings</p> |

NOTICES

- | | |
|---|---------------------------|
| <p>167. (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 addressed to such member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.</p> <p>(2) Without prejudice to the provisions of Regulation 70 and 167(1), any notice or document (including, without limitation, any financial statement 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, Auditor, or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution, the listing rules of the Stock Exchange and any applicable laws:</p> <p style="margin-left: 20px;">(a) to the current address of that person;</p> <p style="margin-left: 20px;">(b) by making it available on a website prescribed by the Company from time to time; or</p> <p style="margin-left: 20px;">(c) in such manner as such member expressly consents to by giving notice in writing to the Company,</p> <p style="margin-left: 20px;">provided always that in respect of a member the Company shall as soon as practicable, send a notice informing him as to how a physical copy of that notice or document may be requested, and upon such request, provide a physical copy of that notice or document to him.</p> <p>(3) For the purposes of Regulation 167(2), a member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Stock Exchange and applicable laws.</p> <p>(4) Notwithstanding Regulation 167(3), the Directors may, at their sole and absolute 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 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</p> | <p>Service of Notices</p> |
|---|---------------------------|

APPENDIX I – PROPOSED NEW CONSTITUTION

opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Stock Exchange and applicable laws.

- (5) Notwithstanding Regulation 167(2), the following documents shall be sent by way of physical copy.
- (a) forms or acceptance letters that shareholders may be required to complete;
 - (b) notice of meetings, excluding circulars or letters referred in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices under Regulation 167(2) and Regulation 172(3).

For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 167(2) shall be subject at all times to the prevailing rules and requirements of the Stock Exchange, for so long as the Company is listed on the Stock Exchange.

- 168.** 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 (as the case may be) the Depository Register with a registered address and notice so given shall be sufficient notice to all the holders of such shares. Service of Notices in respect of Joint Holdings
- 169.** Any member described in the Register of Members or (as the case may be) the Depository Register by an address not within Singapore who shall from time to time give the Company or (as the case may be) the Depository an address within Singapore at which notices may be served upon him, shall be entitled to have served upon at such address any notice to which he is entitled under this Constitution. Members Abroad may give an Address for Service
- 170.** If a member has no registered address within Singapore and has not supplied to the Company an address within Singapore for the giving of notices to him, a notice may be sent to him by ordinary post at his registered address appearing in the Register of Members or (as the case may be) the Depository Register. Members abroad may be Served by Ordinary Post at his Registered Address
- 171.** A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy 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 of any member in pursuance of this Constitution shall (notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of the same) be deemed to have been duly served, in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or joint holder. Service of Notices after Death or Bankruptcy of a Member

APPENDIX I – PROPOSED NEW CONSTITUTION

172. (1) Where a notice or other document is served by post, service shall be deemed to be effected at the time when the envelope containing the same is posted, and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted. When Service Effected
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address pursuant to Regulation 167(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 167(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (3) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 167(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 167(1);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 167(2)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the website of the Stock Exchange.
173. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or any other duly authorised officer of the Company and such signature may be printed. Notice deemed Effectual

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

174. If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under applicable laws to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into such account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account as the case may be, in accordance with the provisions of applicable laws. Members whose Whereabouts are Unknown

APPENDIX I – PROPOSED NEW CONSTITUTION

WINDING UP

175. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Act, divide among the members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how much such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.
- Distribution of Assets *in specie*

INDEMNITY

176. Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all actions, proceedings, costs, charges, losses, expenses, damages and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.
- Indemnity of Directors and Officers
177. Without prejudice to the generality of Regulation 169, no Director, Secretary or other officer of the Company shall be liable for:
- Exclusion of Liability
- (a) the acts, receipts, neglects or defaults of any other Director or officer;
 - (b) joining in any receipt or other act for conformity;
 - (c) 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;
 - (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested;
 - (e) 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
 - (f) for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto,

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

178. Subject to applicable laws, 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 Director, Auditor, Secretary or 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 costs, charges, losses, expenses and liabilities incurred by the person
- Insurance

APPENDIX I – PROPOSED NEW CONSTITUTION

in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of his own negligence, wilful default, breach of duty or breach of trust in relation to the Company.

PERSONAL DATA

179. (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:
- Personal Data of
Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of members, and proxies and representatives appointed for any meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting of the Company (including any adjournment thereof);
 - (g) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;
 - (i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (j) purposes which are reasonably related to any of the foregoing purposes.

APPENDIX I – PROPOSED NEW CONSTITUTION

- (2) Any member who appoints a proxy and/or representative for any meeting of the Company 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 Regulations 172(1)(e), (f), (g) and (i) and for any purposes reasonably related to Regulations 172(1)(e), (f), (g) or (i) 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.

NB The share capital of the Company upon incorporation was Singapore Dollars (SGD) three. Share
Capital upon
Incorporation

The subscribers to the original Memorandum and Articles of Association upon incorporation of the Company were the following persons whose names, addresses and occupations were hereunto subscribed as desirous of being formed into a company pursuant to the original Memorandum and Articles of Association and who respectively agreed to take the number of shares in the capital of the Company set out opposite their respective names. Subscribers
upon
Incorporation

<u>Names, Addresses and Description of Subscribers</u>	<u>No. of Shares</u>
Kwok Weng Fai 21 Dunearn Close, Singapore 1129 Medical Practitioner	One
Kwok Wai Ying 353 Bukit Timah Road, Singapore 1025 Businesswoman	One
Wee Kok Wah 353 Bukit Timah Road, Singapore 1025 Businessman	One
Total	Three

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION

OF

STAMFORD TYRES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198904416M)

(Adopted by Special Resolution passed on 28 August 2017)

PRELIMINARY

1. The ~~regulations contained in Table “A” in the Fourth Schedule to the Companies Act, Chapter 50~~ model constitution prescribed under Section 36(1) of the Act shall not apply to the Company except so far as the same are repeated or contained in this Constitution, ~~but the following, shall subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~ Model Constitution shall ~~Table “A”~~ not to Apply
2. In this Constitution ~~these Articles, if not unless~~ inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof. Interpretation

WORDS

MEANINGS

Alternate Director	An Alternate Director appointed pursuant to Article 104.
The Act	The Companies Act (Chapter 50) of Singapore, or any other statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any subsequent Companies Act.
The Articles	These Articles of Association or other regulations of the Company for the time being in force.
business day	<u>Any day (other than a Sunday or public holiday) on which banks are open for business in Singapore.</u>
Chairman	<u>The chairman of the Board of Directors or the chairman of the general meeting, as the case may be.</u>

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

<u>The Company</u>	The abovenamed Company by whatever name from time to time called.
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>Director</u>	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
Directors	The Directors of the Company for the time being or such number of them as have authority to act for the Company.
dividend	<u>Dividend and/or includes</u> bonus.
<u>in writing or written</u>	<u>Written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information, which may be displayed in a visible form, whether in a physical document or in an electronic communication form or otherwise howsoever.</u>
<u>Instruments</u>	<u>Offers, agreements and options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.</u>
<u>market day</u>	<u>A day on which the Stock Exchange is open for trading in securities.</u>
member	A registered holder of shares in Member of the Company.
month	Calendar month.
Office	The registered office of the Company for the time being.
paid up	<u>Paid up or includes</u> credited as paid up.
<u>Register of Members</u>	<u>The register of members of the Company, as may be required to be kept pursuant to the Act.</u>
seal	The common seal of the Company or in appropriate cases, the official seal, share seal or duplicate common seal.
<u>Secretary</u>	<u>The Secretary or Secretaries appointed under these Articles and shall include any person entitle to perform the duties of Secretary temporarily.</u>
<u>SFA</u>	<u>The Securities and Futures Act (Chapter 289) of Singapore, or any other statutory modification, amendment or re-enactment thereof for the time being in force.</u>

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

<u>SGX-ST</u>	<u>The Singapore Exchange Securities Trading Limited.</u>
<u>shares</u>	<u>Shares in the capital of the Company.</u>
<u>Singapore</u>	<u>The Republic of Singapore.</u>
<u>Stock Exchange</u>	<u>Any stock exchange or stock exchanges (as the case may be) upon which shares in the capital of the Company may be listed.</u>
<u>Writing and Written</u>	<u>Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.</u>
<u>year</u>	<u>Calendar year.</u>

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

Save as expressly provided in this Constitution, the expressions “registered address” or “address” mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, as set out in the Register of Members or the Depository Register, as the case may be.

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

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

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

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

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

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

Subject ~~Save~~ as aforesaid, any words or expressions ~~defined used~~ in the Act ~~and the Interpretation Act, Chapter I~~ shall, where if not inconsistent with the subject or context, bear the same meaning in ~~this Constitution these Articles~~.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution.

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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

NAME

3. The name of the Company is “Stamford Tyres Corporation Limited”. Company Name

REGISTERED OFFICE

4. The registered office of the Company is situated in Singapore. Registered Office

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of Members

BUSINESS

6. Subject to the provisions of the Act, any other written law and this Constitution, the
3. Company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Business
Any branch of business either expressly or by implication authorised may be undertaken by Directors.

PUBLIC COMPANY

7. The Company is a public company. Public Company
4.

ISSUANCE OF SHARES

5. The authorised capital of the Company is S\$50,000,000 divided into 500,000,000 ordinary shares of S\$0.10 each. Authorised share capital
6. Save to the extent permitted by the Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares. Company's shares as security
8. Subject to the Act and this Constitution, the Company has power to issue: Power to Issue Shares
- (a) different classes of shares;
- (b) shares for which no consideration is payable to the Company; and
- (c) further preference capital ranking equally with, or in priority to, preference shares already issued.

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

9. Subject to the provisions of this Constitution, the shares shall be at the disposal of the Directors, who may allot and issue shares or grant options over or otherwise dispose of the same to such persons (including any Directors), at such times and for such consideration (if any) and upon such terms and conditions as the Directors may determine, provided always that:
- Power to Allot and Issue Shares Exercised by Directors
- (a) no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Stock Exchange; and
- (b) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time unless otherwise permitted by the listing rules of the Stock Exchange.
10. Subject to the provisions of this Constitution and save as the Company may by ordinary resolution otherwise direct:
- Pre-Emption Right
- (a) all new shares of a particular class shall, before issue, be offered to such members who as at the date of the offer hold shares of that class and are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares of that class to which they are entitled;
- (b) an offer referred to in Regulation 10(a) shall be made by notice specifying the number of the shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined;
- (c) after the expiration of the time limit referred to in Regulation 10(b), or on the receipt of an intimation from the person to whom an offer referred to in Regulation 10(a) is made that such person declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company; and
- (d) the Directors may 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 10, in such manner as they think fit.
11. (1) Notwithstanding Regulation 10 but subject to Regulation 11(2) and 12, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- General Mandate
- (a) issue shares, whether by way of rights, bonus or otherwise;
- (b) make or grant Instruments; and
- (c) (notwithstanding that 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.

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

(2) A general authority granted under Regulation 11(1) is subject to the following conditions:

(a) the aggregate number of shares to be issued pursuant to the ordinary resolution referred to in Regulation 11(1) (including shares to be issued in pursuance of Instruments made or granted pursuant to such ordinary resolution) shall be subject to such limits and manner of calculations as may be prescribed by the Stock Exchange;

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

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

(3) The Company may, notwithstanding Regulations 11(1) and 11(2) above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

- | | |
|---|---|
| <p>12. 49. <u>Save as Except so far as otherwise provided by the terms conditions of issue or by this Constitution these Articles, all new shares shall be issued subject to the Act and this Constitution provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or and otherwise.</u></p> | <p>New Shares otherwise Subject to Constitution provisions of Articles</p> |
| <p>13. <u>Save as provided in this Constitution, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register as a member and shall have paid all calls and other moneys due for the time being on every share held by him.</u></p> | <p>No Allotment Unless Sum Payable Received</p> |
| <p>14. 26. <u>The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members or (as the case may be) the Depository Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</u></p> | <p>Renunciation of Allotment</p> |
| <p>15. 11. <u>The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied</u></p> | <p>Power to Pay Commissions and Brokerage</p> |

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

~~by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.~~

- ~~12.~~ ~~16.~~ Where ~~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 long period, the Company may, ~~subject to the conditions and restrictions mentioned in the Act,~~ pay interest on so much of that share capital as is for the time being paid up ~~for the period and may charge the same to capital as part of the cost of the construction of the works, buildings or plant or provision.~~

Power to Charge Interest ~~to on~~ Capital

- ~~16.~~ ~~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.~~

Payment of Instalments

SHARE CLASSES AND VARIATION OF RIGHTS

- ~~17.~~ ~~The rights attaching to shares of a class other than ordinary shares shall be set out in this Constitution.~~

Shares other than Ordinary Shares

- ~~18.~~ ~~Subject to the Act, the provisions of this Constitution and the prior approval of the Company by ordinary resolution,~~

Requirements for Issuance of Different Classes of Shares

~~(1) any share in the Company may be issued with such preferential, deferred, qualified or special rights, privileges or conditions or such restrictions, whether in regard to dividend, return of capital or otherwise as the Directors may think fit; and~~

~~(2) the Company may issue preference shares which are, or at the option of the Company, are liable to be redeemed, on such terms and in such manner as the Directors may determine.~~

- ~~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 these Articles 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.~~

Rights and privileges of new shares

- ~~7.~~ ~~Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 48, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of 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, provided always that:-~~

Issue of shares

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- ~~(i) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;~~
- ~~(ii) no shares shall be issued at a discount, except in accordance with the Act; and~~
- ~~(iii) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 48(1) with such adaptations as are necessary shall apply.~~

~~19. (1) Whenever If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) the repayment of preference capital other than redeemable preference 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, where or not the Company is being wound up, only be made, varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that 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, this Constitution the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy or by attorney one-third of the issued shares of that 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 such the general meeting, the consent in writing, if obtained from the holders of three-quarters of the issued shares of that class concerned within two months of such the general meeting, shall be as valid and effectual as a special resolution carried at such the general meeting.~~

Variation of Rights

~~(2) The provisions in this Regulation 19 shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.~~

Variation of Rights of Preference Shares

~~10. (3) The rights attached to any class of shares having preferential or other rights shall, unless otherwise expressly provided by the terms of issue thereof or by this Constitution as in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally therewith.~~

Creation or Issue of Further Shares with Special Rights

~~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 as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.~~

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

RIGHTS OF PREFERENCE SHAREHOLDERS

- 20.** Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company. Rights of Preference Shareholders as regards Notices
- 21.** Preference shareholders shall also have the right to vote at any general meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the general meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. Rights of Preference Shareholders as regards Voting
- 8.** ~~(1) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.~~ Rights attached to certain shares
- ~~(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

PURCHASE OF SHARES

- 22.** ~~51A.~~ The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the Act and the listing rules of the Stock Exchange, on such terms and in such manner as the Company may from time to time think fit, and subject to such conditions as the Company may in general meeting prescribe in accordance with the Act and the listing rules of the Stock Exchange. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. 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 share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Purchase of the Company's Shares

~~Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled. The amount of the Company's issued share capital which is diminished on cancellation of the shares purchased shall be transferred to the Company's capital redemption reserve.~~ Power to purchase shares

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

TREASURY SHARES

- 23.** ~~The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.~~ Treasury Shares

ALTERATION OF SHARE CAPITAL

- 46.** ~~The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.~~ Power to increase capital

- 24.** ~~Subject to this Constitution, the Company may by ordinary resolution:~~ Power to Consolidate, Sub-divide or Redenominate Shares

50:

- (a) ~~consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares;~~
- (b) ~~cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;~~
- (c) ~~sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares 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/or~~
- (d) ~~subject to the provisions of these Articles and the Act, convert its share capital or any class of shares from one currency to another currency into any other class of shares.~~

- 25.** ~~The Company may by special resolution subject to the provisions of these Articles and the Act, convert one class of shares into another class of shares.~~ Conversion of Shares
- 50**
(iv)

- 26.** ~~The Company may by special resolution reduce its share capital or any undistributable reserve reserve fund or share premium account in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation 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, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~ Power to Reduce Capital
- 51:**

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

SHARE CERTIFICATES

- 27.** ~~Every certificate of the Company shall be issued under the seal (if provided for by the Directors under Regulation 136) in such form as the Directors from time to time prescribe and shall may bear the facsimile signatures or the autographic signatures at least of (a) any two Directors; (b) one of the Director and the Secretary; or (c) a Director in the presence of a witness who attests the signature, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors Auditors of the Company. No certificate shall be issued representing shares of more than one class.~~
- Formal Requirements of Share Certificates Power to authenticate documents
- 28.** ~~Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive a certificate under the seal (if provided for by the Directors under Regulation 136) in accordance with the Act but in respect of one share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such share or shares to one of several joint holders shall be sufficient delivery to all such holders.~~
- Entitlement to Share Certificates
- ~~If two 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. Such joint holders shall be deemed to be one Member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.~~
- Joint holders
- 29.** ~~Every person whose name is entered as a member in the Register of Members shall be entitled, within five market days after allotment or 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time may be prescribed by any rules of bye-laws governing any Stock Exchange on which the shares of the Company may be listed) after the closing date of any application for shares or the date of lodgement of any transfer a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.~~
- Entitlement to Share Certificates in respect of Listed Shares
- 30.** ~~Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) for each new certificate as the Directors may determine. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge. For the purpose of this Article, "market days" shall mean days on which the SGX-ST is open for trading.~~
- Share Certificates upon Transfer or Cancellation

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

~~31.~~ ~~19.~~ 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 any~~ Stock Exchange ~~upon which the Company is listed~~ or on behalf of its or their client or clients as the Directors shall require, and in ~~any~~ case of defacement or wearing out on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New Share
Certificates may
be Issued

~~32.~~ The provisions in Regulations 27 to 32 (as applicable) shall not apply to transfer of book-entry securities.

Not Applicable
to Book-Entry
Securities

CALLS ON SHARES

~~33.~~ ~~31.~~ The Directors may from time to time make ~~such~~ calls ~~as they think fit~~ upon the members in respect of any money unpaid on their shares ~~but subject always to the terms of issue of such shares. whether on account of the nominal value of the shares or by way of premium) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.~~ A call may be revoked or postponed as the Directors may determine.

Calls on Shares

~~34.~~ Each member shall, subject to receiving prior notice of at least 14 days or such shorter period as may be permitted by the terms of issue of his shares, specifying the time or place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.

Notice of Calls

~~35.~~ ~~32.~~ 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.

Time when
Made

~~36.~~ The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability of joint
holders

~~37.~~ ~~33.~~ 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 (i) interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 12% per annum) as the Directors determine; ~~and (ii) any expenses which may have accrued by reason of such non-payment.~~ but the Directors shall be at liberty ~~in any case or cases~~ to waive payment of such interest wholly or in part.

Interest on
Unpaid Calls

~~38.~~ ~~34.~~ Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of ~~this Constitution these Articles~~ be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of ~~this Constitution these Articles~~ as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

Sums payable
due on
Allotment
Deemed a Call

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

<p>35: 39. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.</p>		<p>Power to Differentiate</p>
<p>36: 40. The Directors may, if they think fit, receive from any member willing to advance the same <u>all or any part of the money</u> (whether on account of the nominal value of the share or by way of premium) <u>uncalled and unpaid upon the shares held by him</u> and such payment 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 8% per annum as the member paying such sum and the Directors may agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest confer a right to participate in profits.</p>		<p>Payment in Advance of Calls</p>
<p>FORFEITURE AND LIEN</p>		
<p>37: 41. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter <u>during such time as any part of the call or instalment remains unpaid</u>, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>		<p>Notice For <u>requiring</u> Payment <u>of calls</u></p>
<p>38: 42. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment <u>at or before the time appointed in accordance therewith</u> the shares in respect of which the call was made will be liable to be forfeited.</p>		<p>Notice to State Time and Place</p>
<p>39: 43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which <u>the such</u> notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof <u>has been made</u>, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder</p>		<p>Forfeiture on Non-Compliance with Notice</p>
<p>40: 44. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. <u>To give effect to any such sale, The Directors may if necessary effect the transfer of a forfeited or surrendered share to any such other person as aforesaid or authorise some person to do so transfer a forfeited or surrendered share to any such person as aforesaid.</u></p>		<p>Sale of Shares Forfeited</p>
<p>41: 45. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company <u>(i) all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 12% per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment; and (ii) all expenses incurred by the Company in connection with such forfeiture or surrender, 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 and expenses either wholly or in part</u> <u>or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.</u></p>		<p>Rights and Liabilities of Members whose Shares have been Forfeited or Surrendered</p>

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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| 42: | 46. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall be only upon the specific shares in respect of which such <u>money calls or instalments</u> are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of a member or deceased member. <u>The Directors may resolve that any share shall for some specified period be exempt (whether wholly or partially) from the provisions of this Regulation or waive any lien that has arisen.</u> | Company's Lien |
| 43: | 47. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless any sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum <u>presently payable</u> , and giving notice of intention to sell in default, <u>is shall have been</u> given to the registered holder for the time being of 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 <u>any some</u> person to transfer the shares sold to the purchaser thereof. | Sale of Shares subject to Lien |
| 44: | 48. The net proceeds of sale whether of a share forfeited by the Company <u>or of a share which was surrendered</u> or of a share over which the Company had a lien, after payment of the costs of such sale <u>and any other expenses incurred by the Company</u> , shall be applied in or towards payment or satisfaction of the <u>debt or liability in respect whereof the lien exists (including any unpaid and accrued interest and expenses) so far as the same is presently payable</u> , and any residue <u>(if any) shall be paid to the person whose shares have been forfeited, surrendered or sold or to his executors, administrators or assigns or as he may direct Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct. To give effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof.</u> | Application of Proceeds of such Sale |
| 45: | 49. A statutory declaration in writing that the declarant is a Director <u>or Secretary of the Company</u> and that a share has been duly forfeited or surrendered or sold <u>to satisfy a lien of the Company</u> on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof <u>together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share (or where the purchaser is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of). Such person 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 proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</u> | Title to Shares Forfeited, or Surrendered or Sold to Satisfy a Lien |

TRANSFER OF SHARES

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|----------------|--|---------------------------------------|
| 20: | 50. Subject to <u>this Constitution these Articles</u> , any member may transfer any or all of his shares but every transfer shall be in writing and in the form for the time being approved by the Directors and the Stock Exchange <u>upon which the Company may be listed</u> . Shares of different classes shall not be comprised in the same instrument of transfer. | Form of Transfer of Shares |
|----------------|--|---------------------------------------|

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

<p>51. 21. The instrument of transfer of <u>any a</u> share shall be signed by or on behalf of both the transferor and the transferee and <u>be witnessed by the witness thereto, provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).</u> The transferor shall be deemed to remain the holder of the shares <u>concerned</u> until the name of the transferee is entered in the Register of Members <u>or (as the case may be) the Depository Register in respect thereof.</u></p>	<p>Execution</p>
<p>52. 22. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.</p>	<p>Persons under Disability</p>
<p>53. 23 (1) <u>Subject to the Constitution,</u> there shall be no restriction on the transfer of fully paid-up shares except where required by law or by the <u>listing rules of the or bye-laws governing any</u> Stock Exchange on which the shares of the Company may be listed but the Directors may, in their <u>sole and absolute</u> 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 also decline to register the transfer to a transferee of whom they do not approve. <u>In the event of the Directors refusing to register a transfer of shares, they shall within 30 days or such shorter period as may be prescribed from time to time by the Stock Exchange, serve a notice in writing to the transferor and transferee stating the facts which are considered to justify the refusal as required by the Act.</u></p>	<p>Directors' Power to Decline to Register</p>
<p>54. 23 (2) The Directors may decline to register any instrument of transfer unless:</p> <p>(a) the amount of proper duty (if any) with which each instrument of transfer share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid tendered all or any part of the stampy duty (if any) payable on each share certificate;</p> <p>(b) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation prescribed by the Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;</p> <p>(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by <u>a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty),</u> the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>(d) the instrument of transfer is in respect of only one class of shares.</p>	<p>Terms of Registration of Transfers</p>
<p>55. 24. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.</p>	<p>Retention of Transfers</p>

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REGISTER OF MEMBERS

- 56.** The Register of Members may be closed, and the registration of transfers may be
25: suspended, at such times and for such periods as the Directors may from time to
time determine, provided always that:
- Register of
Members may
be Closed
Closing of
Register
- (1) such Register of Members shall not be closed for more than 30 days in any
year (or any such other period as may be prescribed by the Stock Exchange,
if any); and
- (2) the Company shall give prior notice of each such closure as may be required
to the any Stock Exchange upon which the Company may be listed, stating
the period and purpose or purposes for which such closure is made.
- 57.** The Company shall not be bound to register more than 3 persons as joint holders of
14 a share except in the case of executors, trustees or administrators of the estate of a
(1) deceased member.
- Not Bound to
Register more
than Three
Persons
Joint holders
- 58.** Save as required in this Constitution or the Act ~~Except as required by law~~, no person
13; shall be recognised by the Company as holding any share upon any trust, and the
15: Company shall not be bound by or compelled in any way to recognise (even when
having notice thereof) any equitable, contingent, future or partial interest in any
shares, or any interest in any fractional part of a share, or ~~(except only as by these
Articles or by law otherwise provided)~~ any other right in respect of any share, except
an absolute right to the entirety thereof in the person (other than the Depository or its
nominee (as the case may be)) entered in the Register of Members as the registered
holder thereof or (as the case may be) the person whose name is entered in the
Depository Register in respect of that share ~~registered holder~~, and nothing in this
Constitution contained relating to the Depository, Depositors or in any depository
agreement made by the Company with any common depository for shares shall
in any circumstances be deemed to limit, restrict or qualify the above. ~~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.~~
- Exclusion of
Equities

TRANSMISSION OF SHARES

- 59.** (1) In case of the death of a member whose name is entered in the Register of
27: Members, the survivor or survivors where the deceased was a joint holder,
and the executors or administrators of the deceased where he was a sole or
only surviving holder, shall be the only persons recognised by the Company
as having any title to his interest in the shares.
- Transmission on
Death
- (2) In the case of the death of a member who is a Depositor, the survivor or
survivors where the deceased was a joint holder, and the executors or
administrators of the deceased where he was a sole or only surviving holder
and where such executors or administrators are entered into the Depository
Register in respect of any shares to the deceased member, shall be the only
persons recognised by the Company as having any title to his interest in the
shares.
- (3) Nothing herein contained shall release the estate of a deceased holder
(whether sole or joint) from any liability in respect of any share held by him.

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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| <p>60.
28: Any person becoming entitled to a share in consequence of (i) the death or bankruptcy of a member whose name is entered in the Register of Members; (ii) <u>any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or (iii) any person as properly has the management of the estate of a member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon producing such evidence of his legal title to the share as the Directors shall require, be registered himself as holder of that share or transfer such share to some other person nominated by him. any Member 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.</u></p> | <p>Persons
Becoming
Entitled to Share
on death or
bankruptcy of
Members may
be registered</p> |
| <p>61.
28: If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the <u>Directors from time to time</u>) signed by him stating that he so elects. If he elects to transfer such share to some other person, he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of <u>this Constitution these Articles</u> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if <u>the event upon which transmission took place the death or bankruptcy of the Member</u> had not occurred and the notice or transfer were a transfer executed by such member. <u>The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself as holder of that share or transfer such share to some other person nominated by him, and if the notice is not complied with within 90 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.</u></p> | <p><u>Requirements
and Restrictions
to Apply</u></p> |
| <p>62.
29: Save as otherwise provided by or in accordance with <u>this Constitution these Articles</u>, a person becoming entitled to a share <u>by transmission in consequence of the death or bankruptcy of a Member</u> shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share (<u>upon producing such evidence of his legal title to the share as the Directors shall require</u>) except that he shall not be entitled in respect thereof (<u>unless the Directors at their sole and absolute discretion so permit</u>) to exercise any right conferred by membership in relation to general meetings until he shall have been registered as a member <u>or his name is entered into the Depository Register in respect of the share.</u></p> | <p><u>Rights of
Unregistered
Persons Entitled
to Share
executors and
trustees</u></p> |
| <p>63.
30: 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\$2.00 (<u>or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time</u>) as the Directors may from time to time require or prescribe.</p> | <p><u>Fee for
Registration of
Probate, etc.</u></p> |

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

STOCK

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| <p>52: 64. The Company may by ordinary resolution convert any paid-up shares into stock, and may from time to time <u>by like resolution</u> reconvert any stock into paid-up shares <u>of any denomination</u>.</p> | <p>Power to Convert into Stock</p> |
| <p>53: 65. The holders of stock may transfer the same or any part thereof in the same manner, and subject to same <u>Constitution Articles</u> as and subject to which the shares from which the stock arose might, prior 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, <u>provided that such units shall not be greater than the nominal amount of the shares from which the stock arose</u>.</p> | <p>Transfer of Stock</p> |
| <p>54: 66. The holders of stock shall, according to the number of the stock <u>units</u> held by them, have the same rights, privileges and advantages as regards dividends, 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 assets on the winding up) shall be conferred by the number of stock units <u>by any such aliquot part of the stock</u> which would not, if existing in shares have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.</p> | <p>Rights of Stockholders</p> |
| <p>55: 67. All such of the provisions of <u>this Constitution these Articles</u> applicable to paid-up shares apply to stock, and the words, “share” and “shareholder” or similar expression herein shall include “stock” and “stockholder”.</p> | <p>Interpretation</p> |

GENERAL MEETINGS

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| <p>56: 68. Save as otherwise permitted under the Act, the Company shall in each year hold a general meeting <u>as its annual general meeting in addition to any other meetings in that year to be called the Annual General Meeting</u>, and not more than 15 months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors <u>may determine (subject to the listing rules of the Stock Exchange) shall appoint</u>. The <u>interval between the close of a financial year of the Company and the date of its annual general meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Stock Exchange or any other applicable law from time to time</u>.</p> | <p>Annual General Meetings</p> |
| <p>57: 69. All other general meetings shall be called extraordinary general meetings. The Directors may, whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an extraordinary general meeting. <u>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.</u></p> | <p>Extraordinary General Meetings
Calling of Extraordinary Meetings</p> |

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

NOTICE OF GENERAL MEETINGS

- 70.** (1) For each general meeting of the Company ~~Subject to the provisions of the Act~~ Notice of Meetings
58: ~~as to Special Resolutions and special notice:~~
- (a) at least 14 days' notice in writing ~~or, in the case of general meetings at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, at least 21 days' notice in writing (in each case, exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) of every General Meeting~~ shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company; and
- (b) at least 14 days' notice of such general meeting shall be given by advertisement in the daily press and in writing to ~~the any~~ Stock Exchange ~~upon which the Company may be listed, if so required by the Stock Exchange,~~ provided that a general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed: (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; or (ii) in the case of an extraordinary general meeting, by ~~that~~ ~~number or a~~ majority in number of the members having a right to attend and vote thereat, ~~being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting as is required by the Act.~~
- (2) The accidental omission to give any such notice or the non-receipt of notice by any person entitled to receive the same shall not invalidate or otherwise affect the proceedings at any general meeting. Non-Receipt of Notice
- 59:** (3) Every notice of a general meeting shall specify the place, the day and the hour of the general meeting, and shall comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act. In the case of an annual general meeting, the notice shall specify the meeting as such ~~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.~~ Contents of Notice
- (4) In the case of any general meeting at which business other than routine business is to be transacted ~~i.e. special business,~~ the notice shall specify the general nature of such business ~~and the effect of any proposed resolution in respect of such special business,~~ and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Contents of Notice for Nature of Special Business to be specified

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- 71.** All business that is transacted at an extraordinary general meeting shall be deemed to be special business. All business that is transacted at an annual general meeting shall also be deemed to be special business, with the exception of:
- Routine
Business
- (a) the declaring of dividends;
 - (b) the receipt and adoption of the financial statements, the Directors' statement, and the Auditors' reports, and other documents required to be attached or annexed to the financial statements;
 - (c) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
 - (d) the election or re-election of Directors in place of those retiring whether by rotation or otherwise; and
 - (e) fixing of the remuneration of the Directors.

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

- (i) declaring dividends;
- (ii) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;
- (iii) appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and
- (iv) electing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

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

PROCEEDINGS AT GENERAL MEETINGS

- 72.** The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if
- 65.** any), shall preside as Chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any general meeting neither of them are present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the ~~Directors~~ Members present shall choose one of their number ~~some Director~~ to be Chairman of the general meeting. If no Director is present or if all Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the general meeting. If required by the listing rules of the Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange.
- Chairman

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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| 73. | No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two members present in person <u>or by proxy, provided that (i) a proxy representing more than one member shall only count as one member for purpose of determining if the quorum aforesaid is present; and (ii) where a member is represented by more than one proxy, such proxies of such member shall only count as one member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one member. For the purpose of this Article, "Member includes a person attending by proxy or by attorney or as representing a corporation which is a Member.</u> | Quorum |
| 62: | | |
| 74. | If within half an hour from the time appointed for holding the meeting (or such longer interval as the Chairman of the meeting may deem fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may determine, and if at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding such adjourned meeting, <u>the members present shall be a quorum and may transact the business for which the general meeting was called but no notice of any such adjournment as aforesaid shall be required to be given to the members the Meeting shall be dissolved.</u> | Adjournment
if Quorum Not
Present |
| 63: | | |
| 64. | <u>Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.</u> | Resolutions in
writing |
| 75. | The Chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. <u>Where a general meeting is adjourned <i>sine die</i>, the time and place for the adjourned meeting shall be fixed by the Directors. When a general meeting is adjourned for 30 days or more or <i>sine die</i>, notice of the adjourned meeting shall be given as in the case of an 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.</u> | Adjournment |
| 66: | | |
| 76. | <u>At each general meeting, no amendment to any resolution proposed in the notice of general meeting may be considered or voted upon other than amendments to correct minor clerical errors or patent errors which do not affect the substance of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.</u> | Amendment to
Resolution |

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

77.	(1) If required by the listing rules of the Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).	<u>Method of Voting</u>
67:	(2) <u>Subject to Regulation 77(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 by:</u> (a) <u>the Chairman of the general meeting (being a person entitled to vote thereat);</u> (b) <u>at least two members present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised and entitled to vote at the general meeting;</u> (c) <u>a member or members present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised and representing not less than 5% one-tenth of the total voting rights of all the members having the right to vote at the general meeting; or</u> (d) <u>a member or members in person, by proxy, by attorney, or, in the case of a corporation, by a representative and holding shares conferring a right to vote at the general meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% one-tenth of the total sum paid up on all the shares conferring that right.</u> (3) <u>A demand for a poll made under Regulation 77(2) may be withdrawn only with the approval of the Chairman of the general meeting.</u> (4) <u>Subject to Regulation 77(1), unless a poll is demanded under Regulation 77(2) (and the demand is not withdrawn), a declaration by the Chairman of the general meeting on the outcome of the vote, 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 such resolution.</u> <u>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.</u>	Who can Demand a Poll
78.	If a poll is required <u>demanded (and the demand is not withdrawn)</u> , it shall be taken in such manner (including the use of ballot, voting papers, tickets, or electronic means) as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The Chairman may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting shall) and if so requested <u>appoint scrutineers (if and where required by the listing rules of the Stock Exchange, (i) at least one scrutineer shall be appointed for each general meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u>	<u>Result of Voting</u>
68:		<u>How Poll is to be Taken Taking a poll</u>

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<p>69: 79. If, <u>for any resolution,</u> any votes which ought not to have been counted or might have been rejected, <u>are counted in determining the result of such resolution,</u> the error shall not vitiate the result of the voting unless the error is (a) pointed out at the same general meeting or at any adjournment thereof; and (b) in the opinion of the Chairman be of sufficient magnitude that the result of the vote should be vitiated.</p>	<p>Votes Counted in Error</p>
<p>70: 80. Such as provided below, In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman at which the show of hands takes place or the poll is required shall be entitled to a second or casting vote. The Chairman shall not be entitled to a second or casting vote at a Meeting where two Directors form the quorum at that Meeting or on a resolution on which only two Directors are entitled to vote.</p>	<p>Chairman's Casting Vote</p>
<p>71: 81. <u>Subject to Regulation 77(1), no poll shall be demanded on the election of a Chairman or on a question of adjournment.</u> A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 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>	<p>Time for Taking of a Poll</p>
<p>72: 82. 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>	<p>Continuance of Business after Demand for Poll</p>
<p>83. <u>After the Chairman has declared the general meeting to be over and left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.</u></p>	<p>Conclusion of Meeting</p>

VOTES OF MEMBERS

<p>73: 84. (1) Subject to these Articles and to any special rights, privileges, or restrictions as to voting attached to any class of shares <u>hereinafter issued in accordance with this Constitution, and to Regulation 23, on a show of hands</u> each Member entitled to vote may vote in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised 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 vote and on a poll every such member shall have one vote for every share of which he is the holder.</p> <p>(2) On a show of hands, every Member who is present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised shall have one vote, provided that:</p> <p style="padding-left: 40px;">(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman (or by a person authorised by him) in his sole and absolute discretion shall be entitled to vote on a show of hands; and</p> <p style="padding-left: 40px;">(b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</p> <p>(3) <u>On a poll, every Member who is present in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised shall have one vote for every share of which he holds or represents.</u></p>	<p>Voting Rights of Members</p>
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APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

(4) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any general meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice) before the time of the relevant general meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any general meeting.

85. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any general meeting in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or (as the case may be) the Depository Register in respect of the joint holding that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation Article be deemed joint holders thereof.

Voting Rights of
Joint Holders

86. A member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll, by the person duly appointed to manage his estate (who may appoint a proxy), provided always that such person shall deposit such evidence as the Directors may require of his authority to vote at the Office not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time appointed for holding the general meeting.

Voting Rights
of Mentally
Disordered
Members of
unsound mind

A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders 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 hours before the time appointed for holding the Meeting.

87. Subject to the provisions of these Articles, Every member shall be entitled to be present and to vote at any general meeting in person, by proxy, by attorney, or, in the case of a corporation, by a representative duly authorised, and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

Right to Vote

88. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

Objections

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- ~~89.~~ ~~78.~~ On a poll, votes may be given either personally or by proxy ~~or by attorney or in the case of a corporation by its representative~~ and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a Poll
- ~~90.~~ ~~79.~~ (1) ~~Save as otherwise provided in the Act:~~ Appointment of Proxies
- (a) ~~a Member who is not a relevant intermediary may appoint not more than two two or more proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy Where a Member does so, it shall specify the proportion of its shareholding to be represented by each proxy; Provided that if the Member is The Central Depository (Pte) Limited or any of its nominees, such Member may appoint more than two proxies and each such appointment shall specify the proportion of its shareholdings to be represented by each proxy; and~~
- (b) ~~a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.~~
- (2) ~~In any case where a Member is a Depositor, the Company shall be entitled and bound:~~
- (a) ~~to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time of the relevant general meeting, as certified by the Depository to the Company; and~~
- (b) ~~to accept that the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll, shall not exceed the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time of the relevant general meeting, as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~
- (3) ~~The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~
- (4) ~~Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.~~

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- (5) ~~A proxy need not be a Member of the Company; and shall be entitled to vote on a show of hands on any question at any General Meeting.~~

~~80:~~

~~Proxy need not
be a Member~~

- ~~91.~~ (1) An instrument appointing a proxy for any Member shall be in writing ~~in any usual or common form or in any other form which the Directors may approve~~ and:

~~Execution of
Proxies~~

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

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

- ~~(2) The signature on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the following Regulation, failing which the instrument of proxy may be treated as invalid.~~

- ~~(3) The Directors may, at their sole and absolute discretion:~~

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

~~as contemplated in Regulation 91(1)(a)(ii) and 91(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 91(1)(a)(i) and/or Regulation 91(1)(b)(i) (as the case may be) shall apply.~~

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- 92.** (1) An instrument appointing a proxy and or the power of attorney or other authority Deposit of
Proxies
81. (where applicable):
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice (or any document accompanying the notice) convening the general meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting.
- and in either case not less than 72 ~~forty-eight~~ hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the general meeting) before the time appointed for the holding of the general meeting or adjourned general meeting, or, in the case of a poll taken otherwise than on the same day as the general meeting or adjourned general meeting, before the time appointed for the taking of the poll at which it is to be used, and in default shall not be treated as valid.
- (2) The Directors may, at their sole and absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted through electronic communications, as contemplated in Regulation 92(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 92(1)(a) shall apply.

**APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING
CONSTITUTION AND THE NEW CONSTITUTION**

93. An instrument appointing a proxy ~~may~~ shall be in the following form or a form as near thereto as circumstances shall admit or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll to move any resolution or amendment thereto, and to speak at the meeting. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates ~~with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll.~~

Form of Proxies

STAMFORD TYRES CORPORATION LIMITED

I/We, (Name) _____ NRIC/ Passport No/ Co. Reg. No.: _____, of (Address) _____, being a member/members of the above named Company, hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholding (%)

_____ of _____ or failing whom, _____ of _____ the person, or either or both of the persons, referred to above, the Chairman of the Annual/Extraordinary General Meeting (the “**Meeting**”), as my/our proxy to attend and to vote for me/us on my/our behalf at the ~~Annual/Extraordinary General Meeting~~ of the Company ~~as the case may be~~ to be held convened at [●] on [●] at [●] on the [●] day of _____ and at ~~any~~every adjournment thereof.

Signed this [●] day of _____ (month & year)

**APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING
CONSTITUTION AND THE NEW CONSTITUTION**

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as ~~hereunder~~ indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions	For	Against
<u>1.</u>			
<u>2.</u>			
<u>3.</u>			

(If you wish to exercise all your votes “For” or “Against”, please indicate your vote with a tick “√”. Alternatively, please indicate the number of votes “For” or “Against”).

Dated this _____ day of _____

Signature(s) of Member(s) / Common Seal

Resolutions	To be used on a show of hands		To be used in the event of a poll	
	For	Against	Number of votes for	Number of votes against
<u>1.</u>				
<u>2.</u>				
<u>3.</u>				
<u>4.</u>				

As witness my hand this _____ day of _____, 19____.”

~~Unless otherwise instructed, the proxy will vote as he thinks fit.~~

~~An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates.~~

~~93.~~ **94.** A vote cast by proxy given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution these Articles shall also include a power of attorney) shall not be invalidated by ~~be valid notwithstanding~~ the previous death or mental disorder insanity of the principal, the revocation of the appointment of the proxy or of the authority under which the appointment was made, or the transfer of the share in respect of which the proxy is given, provided that no notice intimation in writing of such death, mental disorder insanity, 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) at least one hour before the commencement of the general meeting or adjourned general meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening
Events death
or insanity of
principal not to
revoke proxy

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- | | | |
|----------------------------------|---|---------------------------------------|
| 95.
84. | Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company. | Corporation acting by Representatives |
|----------------------------------|---|---------------------------------------|

DIRECTORS

- | | | |
|----------------------------------|--|-------------------------------------|
| 96.
85. | Subject as hereinafter provided to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two. The Company may by ordinary resolution from time to time vary the maximum number of Directors. | Appointment and Number of Directors |
| 86. | The first Directors of the Company are Chow Wen Chye and Madam Chan How Siong. | First Directors |
| 97.
87. | A Director shall not be required to hold any shares of the Company by way of qualification unless and until determined by the Company in General Meeting but shall nevertheless be entitled to receive notice of and to attend and speak at general meetings. | Qualifications |
| 98.
88. | The fees of the Directors, which shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The salary payable to an executive Director may not include a commission on or a percentage of turnover. The fees payable to a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover. | Fees |
| | (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. | |
| | (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. | Extra Remuneration |

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(3)	The remuneration 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.	<u>Remuneration of Executive Director</u>
99. 89.	The Company shall bear or repay all such reasonable expenses as may be incurred by the Directors in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise 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.	Expenses
100. 90.	(1) Subject to section 168 of the Act, the <u>Company Directors</u> may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any related corporation, or on or after his death, to his widow or other dependants.	Pensions
	(2) The <u>Company Directors</u> shall also have power and shall be deemed always to have had power to establish and maintain and to concur with related corporations in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or any such <u>related corporation associated company</u> and for the <u>surviving spouses widows</u> or other dependants of such persons and to make contributions out of the Company's <u>money</u> for any such schemes or funds.	<u>Benefits for staff</u>
	(3) In <u>this Regulation these Articles</u> , the expression "executive Director" shall mean and include <u>any Director who has been engaged substantially whole-time in the business of the Company or any related corporation in any executive office or any office of profit or partly in one or partly in another any Director, including a Managing Director who has been or is engaged substantially whole time in the business of the Company or of any related corporation or partly in one and partly in another</u> ; and the expression "related corporation" <u>for the purpose of these Articles</u> shall mean any corporation which is deemed to be related to the Company by virtue of Section 6 of the Act.	<u>Definition of related corporation</u> <u>Definition of Executive Director</u>
101. 91.	(1) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.	Power of Directors to Hold Offices of Profit and to Contract with the Company
	(2) <u>Subject to compliance with Regulation 121:</u>	
	(a) <u>no Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company;</u>	
	(b) <u>nor shall any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided; and</u>	

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- (c) ~~nor shall any Director so contracting or being interested be liable to account for any profit realised by any such contract, arrangement or transaction by reason of such Director holding that office, or of the fiduciary relation thereby established.~~

~~No Director or intending Director 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 shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. No Director shall as a Director vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity or to any allotment of shares in or debentures of the Company to any Director.~~

- ~~102.~~ (1) A Director may be or become a Director ~~or other officer or place of profit (other than as Auditor) of~~, or otherwise interested in, any company ~~promoted by the Company or in~~ which the Company may be interested as a vendor, purchaser, shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

Holding of Concurrent Office in other companies

- (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 deem to be 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 such fees to the directors of such company) and any such Director 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.

Exercise of voting power

CHAIRMAN OF THE BOARD

- ~~103.~~ (1) ~~The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature); and/or to such other offices under the Company or any other company in which the Company is in any way interested on such terms and for such period as the Directors may determine from time to time (subject to the provisions of the Act) and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.~~

Appointment and Remuneration of Chairman, etc.

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~~(2)~~ The appointment of any Director to the office of Chairman or Deputy Chairman or Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

~~(3)~~ The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

~~104.~~ The Directors may entrust to and confer upon any Directors holding any office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Chairman, etc.

MANAGING DIRECTORS

~~105.~~ The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company or such equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed 5 years.

Appointment
of Managing
Director

~~106.~~ A Managing Director or a person holding an equivalent position shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that their behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing
Director

~~107.~~ A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for from any cause, his appointment as Managing Director shall automatically determine he shall ipso facto and immediately cease to be a Managing Director.

Managing
Director not to
be subject to
Retirement by
Rotation

~~108.~~ The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations Articles be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration
of Managing
Director

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

APPOINTMENT AND RETIREMENT OF DIRECTORS VACATION OF OFFICE OF DIRECTORS

- 109.** The office of a Director shall be vacated in any one of the following events, namely: Vacation
of Office of
Director
- 97:**
- (i) if he becomes prohibited or disqualified by the Act or any other law from acting as a Director ~~is prohibited from being a Director by reason of any order made under the Act;~~
 - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) if he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally ~~a receiving order is made against him or if he suspends payments or compounds with his creditors generally;~~
 - (iv) if he becomes mentally disordered and incapable of managing himself or his affairs should become of unsound mind during his term of office;
 - (v) if he absents himself from meetings of the directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
 - (vi) if he is removed by the Company in general meeting pursuant to this Constitution these Articles; or
 - (vii) If he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- 110.** ~~In accordance with the provisions of Section 152 of the Act,~~ The Company may by Removal of
Directors
- 98:** ordinary resolution of which special notice has been given or by special resolution, remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may, by either of the forms of resolution aforesaid, 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.

ROTATION OF DIRECTORS

- 111.** ~~Subject to these Articles and to the Act,~~ At each annual general meeting, one-third Retirement of
Directors by
Rotation
- 99:** of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office. A Director retiring at an annual general meeting shall retain office until the close of the annual general meeting, whether adjourned or not.

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- 112.** The Directors to retire in every year shall be those who being subject to retirement by rotation have been longest in office since their last election or appointment ~~or have been in office for the three years since their last election; but~~ **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.
- Selection of
Directors to
Retire
- 113.** The Company at the general meeting at which a Director retires under any provisions of this Constitution ~~these Articles~~ 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:
- Filling Vacated
Office
- (a) 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~~
- (b) 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; or
- (c) 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.~~
- 114.** ~~Without prejudice to the provisions of this Constitution relating to the re-election of retiring Directors, no person other than a Director retiring at the Meeting, shall be eligible for election to the office of Director at any general meeting, unless any member intending to propose such person for election has left at the Office 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 always that such notice shall be left at the Office at least (a) 11 clear days, but not more than 21 days; or (b) in the case of a person recommended by the Directors for election, 9 clear days, before the general meeting, and notice of each and every candidature for election shall be served on the members at least 7 clear days prior to the general meeting at which the election is to take place. unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the 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 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 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 clear days prior to the Meeting at which the election is to take place.~~
- Notice of
Intention
to Propose
Election
of a appoint
Director
- 115.** The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice to the foregoing, the Directors ~~may at any time shall have power at any time~~ and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by ~~or in accordance with this Constitution these Articles~~ and any Director so appointed ~~by the Directors~~ shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such general meeting.
- Power to Fill
Casual
Vacancies or
and to Appoint
Additional
Directors

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ALTERNATE DIRECTORS

- ~~104.~~ **116.** (1) Any Director ~~of the Company~~ may ~~from time to time~~ at any time appoint any person (other than another Director ~~or a person who is already an alternate Director to another Director~~) who is approved by the majority of the other Directors to be an alternate Director 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.~~ Alternate Directors
- (2) The appointee ~~while he holds office as an alternate Director shall (subject to his giving to the Company an address in Singapore)~~ be entitled to receive notice of all meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- ~~(3) The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them. 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) The appointment of alternate Director shall automatically determine if his appointor ceases to be a Director. 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) Any appointment of an alternate Director may be revoked at any time by the appointor by notice in writing to be delivered to the Secretary. No person shall be appointed the Alternate Director for more than one Director.~~

PROCEEDINGS OF DIRECTORS

- ~~105~~ **117.** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. ~~Subject to these Articles,~~ Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, ~~provided more than two Directors present in person are competent to vote on the question at issue but not otherwise,~~ the Chairman of the meeting shall have a second or casting vote ~~except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question.~~ Meetings of Directors
- ~~105~~ **118.** 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. The accidental omission to give any such notice or the non-receipt of such notice by any Director shall not invalidate or otherwise affect the proceedings at that meeting. Convening of Who may summon Meetings of Directors

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119. Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by electronic means or by means of conference telephones/video equipment or similar communication equipment whereby all persons participating in the meeting can hear each other, ~~without a Director being in the physical presence of another Director or Directors~~ and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

Meeting by
Electronic
Means, etc.

120. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two fixed otherwise shall be a majority of the Directors. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

121. Every Director shall observe the provisions of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. No Director shall as a Director vote in respect of any transaction or proposed transaction in which he has directly or indirectly a personal material interest and if he does so vote, his vote shall not be counted but this prohibition as to voting shall not apply to any transaction by or on behalf of the Company to give to the Directors of any of them any security by way of any lawful indemnity or to any allotment of shares in or debentures of the Company to any Director.

Disclosure of
Interest

~~Other than the office of Auditors, a Director may hold any other office or place of profit under the Company 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting 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 shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. No Director shall as a Director vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity or to any allotment of shares in or debentures of the Company to any Director.~~

Powers of
Directors to hold
office of profit
and to contract
with Company

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- | | | |
|------------------------|--|--|
| 122. | The <u>continuing</u> Directors may act notwithstanding any vacancies, but if and so long | Proceedings
in case of
Vacancies |
| 108. | as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution these Articles, the continuing Directors or Director may act only for the purpose of filling up such vacancies or of summoning general meetings of the Company, <u>but not for any other purpose</u> (except in an emergency), and if there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. | |
| 123. | The meetings of Directors shall be presided over by the Chairman of the Board. If at | Chairman of
Directors |
| 109. | any meeting the Chairman of the Board shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of them to be Chairman of the meeting. 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 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable. | |
| 124. | A resolution in writing signed by a majority of the Directors <u>for the time being or their</u> | Resolutions in
Writing |
| 110. | alternates, entitled to receive notice of a meeting of the Directors of that time 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 or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director or his alternate by telefax, telex, cable or telegram or any other electronic means 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. | |
| 125. | The Directors may delegate any of their powers or discretion to committees consisting | Power to
Appoint
Committees |
| 111. | of such member or members of their body as they think fit and (if thought fit) one or more other persons co-opted pursuant to this Regulation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. | |
| 126. | The meetings and proceedings of any such committee consisting of two or more | Proceedings
at Committee
Meetings |
| 112. | members shall be governed by the provisions of <u>this Constitution</u> these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the foregoing Regulation last preceding Article. | |
| 127. | All acts done <u>at by</u> any meeting of Directors, or of a committee of Directors, or | Validity of Acts
of Directors in
spite of some
formal Defects |
| 113. | by any person acting as a Director or as a member of such committee, 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 <u>or member of the committee</u> and had been entitled to vote. | |

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

AUDIT COMMITTEE

- 128.** An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. Audit Committee

BORROWING POWERS

- 129.** The Directors may ~~at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law and may~~ borrow or raise from time to time for the purpose of the Company or secure the payment of such sum as they think fit, and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit ~~by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.~~ Directors' Borrowing Powers

GENERAL POWERS OF DIRECTORS

- 130.** ~~The business and affairs of the Company shall be managed by or under the direction or supervision of The management of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting, subject nevertheless to this Constitution, to the provisions of the Act, and to any such regulations made by the Company in general meeting, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors provided that any sale or disposal of the whole or substantially the whole of the Company's undertaking shall be subject to approval by the members in general meeting in accordance with the Act and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles 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 disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.~~ General Powers of Directors to Manage Company's Business
- 131.** ~~The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local boards, manager or agent any of the powers, authorities and discretions vested in the Directors, with powers to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Director may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.~~ Power to Establish Local Boards, etc.

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- ~~116:~~ **132.** The Directors may from time to time and at any 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 these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation. Power to Appoint Attorneys
- ~~117:~~ **133.** 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 may think fit respecting the keeping of any such register. Power to Keep Branch Register
- ~~118:~~ **134.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipt 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. Signature of Cheques and Bills

ASSOCIATE DIRECTORS

- ~~120:~~ **120.** The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not have any right to attend at any meeting of the Directors except by invitation of the Directors and an associate Director shall not be entitled to a vote at any meeting of the Directors nor shall he be deemed to be a Director for any purposes whatsoever. Associate Directors

SECRETARY

- ~~121:~~ **135.** The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors on such terms and for such period at such remuneration and upon such conditions as they may think fit. Any Secretary, Deputy or Assistant Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Appointment of Secretary

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

THE SEAL

- ~~122~~ **136.** ~~The Directors may provide for the use and safe custody of the seal as determined in their sole and absolute discretion. If provided for, the seal shall only be affixed to any instrument requiring the use thereof which (subject to the provisions of this Constitution as to certificates for shares) is countersigned by two Directors or a Director and the Secretary or such other person as may be authorised by the Directors for this purpose. The Directors may from time to time cause the seal to be broken up and renew the same or cause another seal to be substituted therefor. 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 their behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Articles as to certificates for shares) be affixed in the presence of and signed by two 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.~~ Formalities for
Affixing the Seal
- ~~122~~ **137.** ~~If the Directors provide for the use of the seal, 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.~~ Official Seal
- ~~122~~ **138.** ~~If the Directors provide for the use of the seal, the Company may have as a share seal a duplicate seal as referred to in Section 124 of the Act which shall be a facsimile of the seal of the Company (if any) with the addition on its face of the words "Share Seal", pursuant to the provisions of the Act and the power of adopting the share seal shall be vested in the Directors.~~ Share Seal

AUTHENTICATION OF DOCUMENTS

- ~~123~~ **139.** (1) Any Director, the Secretary or any person authorised or appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company, the Directors, or any committee, and any book, record, document, account and financial statement relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Power to
Authenticate
Documents
- (2) Where any book, record, document, account or financial statement is kept at a place other than 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 for the purpose of the foregoing Regulation as aforesaid.
- ~~124~~ (3) Any authentication or certification made under this Regulation pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- ~~124~~ **140.** A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company ~~Directors, the Directors or any committee which is certified as such in accordance with the provisions of the last preceding Regulation which is certified as such in accordance with the provisions of the last preceding Article~~ 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~~. Certified Copies
of Resolution of
the Directors

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

DIVIDENDS AND RESERVES

- | | | |
|------------------------------------|---|---|
| <p>125: 141.</p> | <p>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.</p> | <p>Payment of Dividends</p> |
| <p>126: 142.</p> | <p>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act <u>the rights of holders of shares with special rights as to dividend (if any):</u></p> <p>(a) <u>all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a member, but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</u></p> <p>(b) <u>all dividends shall 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.</u></p> <p><u>For the purposes of this Regulation, any amount paid or credited as paid on a share in advance of a call is to be ignored.</u></p> <p><u>all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.</u></p> | <p>Apportionment of Dividends</p> |
| <p>127: 143.</p> | <p>If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay the fixed dividends on any express class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates (if any) prescribed for the payment hereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.</p> | <p>Payment of preference and Interim Dividends</p> |
| <p>128: 128.</p> | <p><u>If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividend.</u></p> | <p>Share premium account</p> |
| <p>129: 144.</p> | <p>No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.</p> | <p>Dividends not to bear Interest;</p> |
| <p>130: 145.</p> | <p>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.</p> | <p>Deduction of Debts due to Company</p> |

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

<p>146. The Directors may retain any dividends or other moneys payable on or in respect of 131. 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.</p>			Retention of Dividends on Shares subject to Lien
<p>147. The Directors may retain the dividends payable on shares in respect of which 132. any person is, under the provisions the Articles as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person under this Constitution these Articles is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.</p>			Retention of Dividends on Shares pending Transmission
<p>148. (1) The payment by the Directors of any unclaimed dividend or other moneys 133. payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.</p>			Unclaimed Dividends
<p>(2) Subject to Regulation 148(3), all dividends unclaimed after a period of 6 years from the date of declaration of such dividend (including any dividend returned by the Depository to the Company) may at the sole and absolute discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company 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 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.</p>			
<p>(3) The Directors may at any time thereafter at their sole and absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, <u>net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.</u></p>			
<p>149. The Company may, upon the recommendation of the Directors, by ordinary resolution 134. 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 any such foregoing resolution and, where any difficulty arises in regard to such distribution, may settle the same as they think expedient and in particular may issue fractional certificates <u>and</u> fix the value for distribution of such specific assets or any part thereof and determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.</p>			Payment of Dividends <i>in specie</i>
<p>150. (1) Any dividend or other moneys payable in cash on or in respect of a share may 135. be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members (or, if several persons are registered in the Register of Members 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 (as the case may be) to the Depository for distribution to the Depositors entitled thereto or to such member or person at such address or by such means (including, by electronic means) as the Directors may determine at their sole and absolute discretion or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto</p>			Dividends payable by Cheque <u>and</u> Electronic Means

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~~in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company; Every such cheque or warrant shall and be sent at the risk of the person entitled to the money represented thereby.~~

~~(2) The Company may deduct, from any payment of dividends or other moneys payable in cash on or in respect of a share, all costs and expenses incurred by the Company and/or by the Depository in connection with the making of such payment.~~

~~(3) Notwithstanding the foregoing provisions of this Regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.~~

- ~~151.~~ ~~14~~ ~~(2)~~ If several persons are registered as joint holders of any share, or are entitled jointly to share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share. ~~If two 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. Such joint holders shall be deemed to be one Member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.~~ Dividends due to Joint Holders
- ~~152.~~ ~~136.~~ A transfer of shares shall not pass the right to any dividend declared ~~on such shares~~ before the registration of such transfer. Effect of Transfer
- ~~153.~~ (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 shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:~~ Scrip Dividend
- ~~(a) the basis of any such allotment shall be determined by the Directors;~~
- ~~(b) the Directors:~~
- ~~(i) shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class 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~~

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- (ii) may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of this Regulation to the contrary), the Directors shall be entitled to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing, the Directors may:

 - (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis; or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to this Regulation shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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- (3) The Directors may do all acts and things considered necessary or expedient to give effect to this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such matters incidental thereto and any agreement under such authority shall be effective and binding on all concerned.
- (4) The Directors may, on any occasion when they resolve as provided in this Regulation, determine that rights of election under that paragraph shall not be made available:
- (a) to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register; or
- (b) in respect of shares the transfer of which is registered after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in this Regulation, further determine that no allotment of shares or rights of election for shares under this Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may determine at their sole and absolute discretion and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply to paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the application of that proposal to any dividend, the Directors may determine at their sole and absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- 154.** ~~137~~ ~~(1)~~ 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 equalising dividends, or, 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

Power to Carry
Profit to Reserve

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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.

~~Notwithstanding anything herein contained, all capital gains arising from the disposal of any of the Company's investments or properties shall, not be distributed as dividends but shall instead be transferred to a capital reserve fund to be dealt with by the Company in accordance with the objects of the Company.~~

CAPITALISATION OF PROFITS AND RESERVES

~~155.~~ (1) ~~The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution referred to in Regulation 11), but subject to Regulation 12:~~

Power to issue
Free Bonus
Shares and/
or to Capitalise
Profits and
Reserves

~~(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) 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 11) such other date as may be determined by the Directors, in the proportion to their then holdings of shares; and/or~~

~~(b) The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts, other undistributable reserve, or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons who are 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 referred to in Regulation 11) such other date as may be determined by the Directors,~~

~~capitalise any sum for the time being standing to the credit of any of the Company's reserve~~

~~accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held~~

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~~by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares;~~

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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 aforesaid proportion.

- ~~139.~~ (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 155(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which may arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested 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.

~~Directors to do all acts and things to give effect~~

~~Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto with full power to make such provision by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members;~~

- (3) In addition and without prejudice to the powers provided for by Regulations 155(1) and 155(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue be held by or for the benefit of:

- (a) participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in general meeting and on such terms as the Directors shall think fit; or

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(b) non-executive Directors as part of their remuneration approved by the Company in general meeting in such manner and on such terms as the Directors shall think fit.

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

MINUTES AND BOOKS

156. The Directors shall cause minutes to be made in books to be provided for the purpose of: Minutes

~~140.~~

- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) all resolutions and proceedings at all meetings of the Company and of any class of members, of the Directors, and of committees of Directors.

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.

157. The Directors shall duly comply with the provisions of the Act and in particular, the provisions in regard to registration of charges created by or affecting property of the Company, in regard to 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 provisions in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company. Keeping of Registers, etc.

~~141.~~

158. Any register, index, minute book, accounting record or other book required by this Constitution ~~these Articles~~ or by the Act to be kept by or on behalf of the Company may be kept in hard copy or electronic form, and arranged in the manner that the Directors think fit either by making entries in bound books or by recording them in any other manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form in which bounds books are not used, the Directors shall take reasonable adequate precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of Registers, etc.

~~142.~~

ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

159. The Directors shall cause to be kept such accounting 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. Directors to Keep Proper Records accounts

~~143.~~

160. Subject to the provisions of Section 199 of the Act, The accounting records shall be kept at the Office, or at such other place within Singapore as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right to inspect any record, book, or document or other recording of the Company except as conferred by the Act or authorised by the Directors or by ordinary resolution of the Company. Location and Inspection

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| 161. | The Directors shall, in accordance with the provisions of the Act, cause to be prepared and to be laid before a <u>general meeting</u> of the Company such <u>financial statements, reports, statements and other documents profit and loss accounts, balance sheets, group accounts (if any) and reports</u> as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the <u>date of the Company's annual general meeting the issue of accounts relating thereto</u> shall not exceed 4 months (or such other period as may be permitted by the Act and/or the Stock Exchange <u>on which the shares of the Company may be listed</u>). | Presentation of Financial Statements accounts |
| 145: | | |
| 162. | (1) Subject to Regulation 162(2)(a), a copy of every financial statement which is duly audited and <u>every balance sheet and profit and loss account</u> 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' statement shall not less than 14 days before the date of the general meeting be sent to every member <u>and every holder of debentures (if any) of, the Company</u> and to every other person who is entitled to receive notices from the Company under provisions of the Act or of <u>this Constitution these Articles</u> . | Copies of Financial Statements accounts |
| 146: | | |
| | (2) The documents described in Regulation 162(1): | |
| | (a) <u>may be sent less than 14 days before the date of the general meeting, if all persons entitled to receive notices of general meetings so agree;</u> | |
| | (b) need not be sent to any person of whose address the Company is not aware or to more than one joint holder <u>of a share in the Company, 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 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;</u> and | |
| | (c) shall at the same time be forwarded to the Stock Exchange in accordance with such requirements as the Stock Exchange may prescribe. | |
| 147. | | Accounts to Stock Exchange |
| 163. | <u>Save as may be necessary for complying with the provisions of the Act or as the Company may by special resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.</u> | Particulars of Investments |

AUDITORS

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| 164. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act and 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. | Appointment of Auditors |
| 148: | | |
| 165. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regard 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 <u>appointment or subsequently became disqualified</u> . | Validity of Acts of Auditors in spite of <u>some-format-Defect in Appointment</u> |
| 149: | | |

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| 166.
150. | The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the general meeting which concerns him as Auditor. | Auditors' right to receive Notices of and attend General Meetings |
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NOTICES

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| 167.
151. | <p>(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 addressed to such member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.</p> <p>(2) <u>Without prejudice to the provisions of Regulation 70 and 167(1), any notice or document (including, without limitation, any financial statement 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, Auditor, or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution, the listing rules of the Stock Exchange and any applicable laws:</u></p> <p style="margin-left: 20px;">(a) <u>to the current address of that person;</u></p> <p style="margin-left: 20px;">(b) <u>by making it available on a website prescribed by the Company from time to time; or</u></p> <p style="margin-left: 20px;">(c) <u>in such manner as such member expressly consents to by giving notice in writing to the Company.</u></p> <p style="margin-left: 20px;"><u>provided always that in respect of a member the Company shall as soon as practicable, send a notice informing him as to how a physical copy of that notice or document may be requested, and upon such request, provide a physical copy of that notice or document to him.</u></p> <p>(3) <u>For the purposes of Regulation 167(2), a member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Stock Exchange and applicable laws.</u></p> <p>(4) <u>Notwithstanding Regulation 167(3), the Directors may, at their sole and absolute 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 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, unless otherwise provided under the listing rules of the Stock Exchange and applicable laws.</u></p> | Service of Notices |
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(5) Notwithstanding Regulation 167(2), the following documents shall be sent by way of physical copy.

(a) forms or acceptance letters that shareholders may be required to complete;

(b) notice of meetings, excluding circulars or letters referred in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices under Regulation 167(2) and Regulation 172(3).

For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 167(2) shall be subject at all times to the prevailing rules and requirements of the Stock Exchange, for so long as the Company is listed on the Stock Exchange.

168. 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 (as the case may be) the Depository Register with a registered address and notice so given shall be sufficient notice to all the holders of such shares.

Service of Notices in respect of Joint Holdings holders

169. Any member described in the Register of Members or (as the case may be) the Depository Register by an address not within Singapore who shall from time to time give the Company or (as the case may be) the Depository an address within Singapore at which notices may be served upon him, shall be entitled to have served upon at such address any notice to which he is entitled under this Constitution. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles.

Members Abroad may give ~~shall be served at registered~~ an Address for Service

170. If a member has no registered address within Singapore and has not supplied to the Company an address within Singapore for the giving of notices to him, a notice may be sent to him by ordinary post at airmail to his registered address appearing in the Register of Members or (as the case may be) the Depository Register.

~~Service of notice on~~ Members abroad may be Served by Ordinary Post at his Registered Address

171. 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 to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy 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 of any member in pursuance of this Constitution these Articles shall (notwithstanding that such member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served, in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or joint holder.

Service of Notices ~~after in-~~ cases of Death or Bankruptcy of a Member

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- ~~172.~~ ~~156.~~ (1) Where a notice or other document is served by post, service shall be deemed to be effected at the time when the envelope containing the same is posted, and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted. 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 Service Effected
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address pursuant to Regulation 167(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 167(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (3) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 167(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website, the date on which the notice or document will made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 167(1);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 167(2) (a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the website of the Stock Exchange.
- ~~173.~~ ~~157.~~ Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or any other duly authorised officer of the Company and such signature may be printed ~~whether such signature is printed or written.~~ Signature on Notice deemed Effectual

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- ~~158.~~ ~~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 or by the Act, be not counted in such number of days or period.~~ ~~Day of service not counted~~
- ~~159.~~ ~~Notice of every General Meeting shall be given in manner hereinbefore authorised to:~~ ~~Notice of General Meeting~~
- ~~(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; and~~
- ~~(iii) the Auditor for the time being of the Company~~

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

- ~~174.~~ ~~If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under applicable laws to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into such account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account as the case may be, in accordance with the provisions of applicable laws.~~ ~~Members whose Whereabouts are Unknown~~

WINDING UP

- ~~175.~~ ~~If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Act, divide among the members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how much 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 shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities in respect of which there is a liability.~~ ~~Distribution of Assets *in specie*~~

INDEMNITY

- ~~176.~~ ~~Subject to the provisions of the Act, Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all actions, proceedings, costs, charges, losses, expenses, damages and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.~~ ~~Indemnity of Directors and Officers~~

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

177. Without prejudice to the generality of Regulation 169 ~~the foregoing~~, no Director, Secretary or other officer of the Company shall be liable for: Exclusion of Liability

- (a) the acts, receipts, neglects or defaults of any other Director or officer;
- (b) joining in any receipt or other act for conformity;
- (c) 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;
- (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested;
- (e) 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
- (f) for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto,

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

SECRECY

162. ~~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 as may be required by any Stock Exchange upon which the shares of the Company may be listed.~~ Secrecy

178. Subject to applicable laws, 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 Director, Auditor, Secretary or 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 costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of his own negligence, wilful default, breach of duty or breach of trust in relation to the Company. Insurance

PERSONAL DATA

179. (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: Personal data of Members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

- (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of members, and proxies and representatives appointed for any meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting of the Company (including any adjournment thereof);
 - (g) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;
 - (i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (j) purposes which are reasonably related to any of the foregoing purposes.
- (2) Any member who appoints a proxy and/or representative for any meeting of the Company 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 Regulations 172(1)(e), (f), (g) and (i) and for any purposes reasonably related to Regulations 172(1)(e), (f), (g) or (i) 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.

APPENDIX II – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

NB The share capital of the Company upon incorporation was Singapore Dollars (SGD) three. Share Capital upon Incorporation

The subscribers to the original Memorandum and Articles of Association upon incorporation of the Company were the following persons whose names, addresses and occupations were hereunto subscribed as desirous of being formed into a company pursuant to the original Memorandum and Articles of Association and who respectively agreed to take the number of shares in the capital of the Company set out opposite their respective names. Subscribers upon Incorporation

<u>Names, Addresses and Description of Subscribers</u>	<u>No. of Shares</u>
Kwok Weng Fai 21 Dunearn Close, Singapore 1129 Medical Practitioner	<u>One</u>
Kwok Wai Ying 353 Bukit Timah Road, Singapore 1025 Businesswoman	<u>One</u>
Wee Kok Wah 353 Bukit Timah Road, Singapore 1025 Businessman	<u>One</u>
Total	<u>Three</u>

NOTICE OF EXTRAORDINARY GENERAL MEETING

STAMFORD TYRES CORPORATION LIMITED

Company Registration No.: 198904416M
(Incorporated in the Republic of Singapore)

All capitalised terms in this Notice of Extraordinary General Meeting and defined in the circular dated 4 August 2017 (the “Circular”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

Notice is hereby given that an Extraordinary General Meeting of Stamford Tyres Corporation Limited (the “Company”) will be convened at 19 Lok Yang Way, Singapore 628635 on 28 August 2017 at 3.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions:

RESOLUTION 1 : ORDINARY RESOLUTION RELATING TO THE PROPOSED ADOPTION OF THE STAMFORD TYRES PERFORMANCE SHARE PLAN 2017

That:

- (a) a new share incentive scheme to be named the “Stamford Tyres Performance Share Plan 2017” (the “PSP 2017”), details of which are set out in the Circular, under which awards (“Awards”) of fully paid-up Shares will be granted free of charge, to selected Executives of the Company (including Controlling Shareholders and/or their Associates) (“Participants”) be and is hereby approved and adopted; and
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the PSP 2017;
 - (ii) to modify and/or amend the PSP 2017 from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the PSP 2017 and to do all such acts and to enter into all such transaction, arrangements, and agreements as may be necessary or expedient in order to give full effect to the PSP 2017;
 - (iii) to grant the Awards in accordance with the rules of the PSP 2017 and to allot and issue, transfer and/or deliver from time to time such number of Shares required pursuant to the vesting of the Awards under the PSP 2017, provided that the aggregate number of Shares issued and issuable pursuant to the PSP 2017 and any other share-based incentive schemes of the Company, shall not exceed 15% of the issued Shares of the Company from time to time (excluding Treasury Shares and Subsidiary Holdings); and
 - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Treasury Shares) towards the satisfaction of Awards granted under the PSP 2017; and
 - (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable, or expedient for the purposes of or to give effect to this resolution as they deem fit in the interests of the Company.

RESOLUTION 2 : ORDINARY RESOLUTION RELATING TO THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of the Companies Act (Chapter 50 of Singapore) (the “Companies Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (i) on-market purchases (“**Market Buy-Backs**”) transacted on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (“**Off-Market Buy-Backs**”), otherwise than on a securities exchange, effected pursuant to an equal access scheme, as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all conditions prescribed by the Listing Manual and the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on:
 - (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in general meeting,

whichever is the earliest; and

- (c) in this resolution:

“**Average Closing Market Price**” means the average of the last dealt prices of the Shares over the five market days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Buy-Back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Buy-Back, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs after the relevant five-day period;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Buy-Back, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share, and the relevant terms of the equal access scheme for effecting the Off-Market Buy-Back;

“**Prescribed Limit**” means 10% of the total number of Shares of the Company (excluding Treasury Shares and Subsidiary Holdings) as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding Treasury Shares and Subsidiary Holdings);

“**Relevant Period**” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this resolution; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:

- (i) in the case of a Market Buy-Back, 5% above the Average Closing Market Price (as defined below) of the Shares; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) in the case of Off-Market Buy-Back, 20% of the Average Closing Market Price of the Shares; and
- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable, or expedient to give effect to the transactions contemplated by this resolution.

RESOLUTION 3 : SPECIAL RESOLUTION RELATING TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution, reproduced in their entirety at Appendix I to the Circular be approved and adopted as the Constitution of the Company, in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable, or expedient to give effect to this resolution.

By Order of the Board

Lo Swee Oi
Company Secretary

4 August 2017
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Meeting.
- (2) Where such member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to different Share(s) held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“relevant intermediary” means:

a banking corporation licensed under the Banking Act (Cap 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

a person holding a capital markets services licence to provide custodial services to securities under the Securities and Futures Act (Cap 289) of Singapore and who holds shares in that capacity; or

the Central Provident Fund Board established by the Central Provident Fund Act (Cap 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant or in accordance with that subsidiary legislation.

- (4) A proxy need not be a member of the Company.
- (5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company located at 19 Lok Yang Way, Singapore 628635 not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
- (6) Shareholders of the Company who are full-time employees of the Company or any of its subsidiaries or who are eligible to participate in the PSP 2017 must abstain from voting on Resolution 1 and decline to accept any appointment as proxy for any Shareholder to vote in respect of Resolution 1 unless the Shareholder concerned has given instructions in his proxy form as to the manner in which his votes are to be cast.

Personal Data Privacy:

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

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STAMFORD TYRES CORPORATION LIMITED

Company Registration No.: 198904416M
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

Important

1. A relevant intermediary may appoint more than two proxies to attend, speak, and vote at the Extraordinary General Meeting. Please see Note 3 overleaf for the definition of "relevant intermediary".
2. For investors who have used their CPF monies to buy Stamford Tyres Corporation Limited shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors are requested to contact their respective Agent Banks if they have any queries regarding their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

I/We (Name) _____, NRIC/ Passport No/ Co. Reg. No.: _____,

of (Address) _____,

being a member/members of Stamford Tyres Corporation Limited (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholding (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "**Meeting**"), as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Meeting of the Company to be convened at 19 Lok Yang Way, Singapore 628635 on 28 August 2017 at 3.30 p.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions	For	Against
1.	Proposed Adoption of the Stamford Tyres Performance Share Plan 2017 Ordinary resolution to approve the adoption of the Stamford Tyres Performance Share Plan 2017		
2.	Proposed Adoption of the Share Buy-Back Mandate Ordinary resolution to approve the adoption of the Share Buy-Back Mandate		
3.	Proposed Adoption of the New Constitution Special resolution to approve the adoption of the New Constitution		

(If you wish to exercise all your votes "For" or "Against", please indicate your vote with a tick "✓". Alternatively, please indicate the number of votes "For" or "Against".)

Dated this _____ date of _____ 2017

Total number of Shares held:

Signature(s) of Member(s) / Common Seal



NOTES:

1. A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Meeting.
2. Where such member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to different Share(s) held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Cap 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services to securities under the Securities and Futures Act (Cap 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
 5. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.
 6. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
 7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore, he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares.
 8. If no number is inserted, this instrument of proxy will be deemed to relate to all shares held by the member.
 9. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company located at 19 Lok Yang Way, Singapore 628635 not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
 10. The instrument appointing a proxy or proxies must be 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 under the hand of its attorney or a duly authorised officer.
 11. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 12. 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 Meeting, in accordance with Section 179 of the Companies Act (Cap 50) of Singapore.
 13. CPF Investors who buy Shares in the Company may attend and cast their votes at the Meeting in person. CPF Investors who are unable to attend the Meeting but would like to vote may inform their respective Agent Banks to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF Investor shall be precluded from attending the Meeting.
 14. The Company shall be entitled to reject an instrument of proxy 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. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

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

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