

CIRCULAR DATED 6 APRIL 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Top Global Limited (the "**Company**") held through CDP, you need not forward this Circular with the Notice of EGM and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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

This Circular has been made available on SGXNET and the Company's website and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by way of (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Questions can be submitted electronically via email at fy2020agm@topglobal.com.sg by 11.00 a.m. on 21 April 2021. A member who wishes to submit the question form must first download, complete and sign the question form, before submitting it by scanning and sending it by email to the email address provided above.

Please refer to Section 8 of this Circular and the Notice of Extraordinary General Meeting for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of Extraordinary General Meeting may also be accessed at the URL <http://ir.topglobal.com.sg/events/event-details/fy2020agm>. Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the Infectious Diseases Regulations and the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.



TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number. 198003719Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- (II) THE PROPOSED DIVERSIFICATION OF THE COMPANY'S BUSINESS**

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 26 April 2021 at 11:00 a.m.
- Date and time of Extraordinary General Meeting : 28 April 2021 at 11:00 a.m. (or immediately after the annual general meeting of the Company convened the same day and at the same place at 10.00 a.m. is concluded or adjourned, as the case may be)
- Place of Extraordinary General Meeting : The EGM will be held by way of electronic means. Please refer to Section 8 of this Circular for further details.

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DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“Act” or “Companies Act”	:	Companies Act (Chapter 50) of Singapore, as amended, varied or supplemented from time to time
“AGM”	:	The annual general meeting of the Company to be held on 28 April 2021 at 10:00 a.m. by electronic means
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and the 2017 Amendment Act
“Articles”	:	The articles of association of the Company existing as at the date of this Circular
“Board” or “Board of Directors”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 6 April 2021
“Company”	:	Top Global Limited
“Constitution”	:	The Constitution of the Company, as may be amended, modified or supplemented from time to time
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, to be convened and held on 28 April 2021, the notice of which is set out on pages C-1 to C-4 of this Circular (or any adjournment thereof)
“Existing Constitution”	:	Has the meaning ascribed to it in Section 2 of this Circular
“Group”	:	The Company and its Subsidiaries, collectively, for the time being
“Latest Practicable Date”	:	16 March 2021, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of SGX-ST, as amended or modified from time to time
“Memorandum”	:	The memorandum of association of the Company existing as at the date of this Circular
“New Business”	:	Collectively, the Smart Solutions Business and the ODM Business, each as further described at paragraph 4.2.1 of this Circular

DEFINITIONS

“New Constitution”	:	The proposed new Constitution of the Company as set out in Appendix B of this Circular, which is proposed to replace the Existing Constitution
“Notice of EGM”	:	The notice of the EGM set out on pages C-1 to C-4 of this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
“Proposed Diversification of Business”	:	The proposed diversification of the Company’s business to include the New Business
“Proposed Resolutions”	:	The resolutions on the Proposed Adoption of New Constitution and Proposed Diversification of Business as set out in the Notice of EGM
“Register of Members”	:	Register of members of the Company
“SFA” or “Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, varied or supplemented from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	Tricor Barbinder Share Registration Services, the share registrar of the Company
“Shareholders”	:	Registered holders of Shares in the Register of Members, or where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“Substantial Shareholder”	:	A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

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

Subsidiaries and related corporations. The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

DEFINITIONS

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.

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.

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 term defined under the Securities and Futures Act, the Companies Act or the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the Companies Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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.

Legal Adviser. The Company has appointed Virtus Law LLP as the legal adviser to the Company as to Singapore law in relation to the Proposed Resolutions.

LETTER TO SHAREHOLDERS



TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number. 198003719Z)

Directors

Dr. Lam Lee G	<i>(Independent Non-Executive Chairman)</i>
Mdm. Oei Siu Hoa @ Sukmawati Widjaja	<i>(Executive Director)</i>
Mr. Hano Maeloa	<i>(Chief Executive Officer and Executive Director)</i>
Ms. Jennifer Chang Shyre Gwo	<i>(Chief Operating Officer and Executive Director)</i>
Mr. Yeo Chin Tuan Daniel	<i>(Non-Executive Independent Director)</i>
Ms. Mimi Yuliana Maeloa	<i>(Non-Executive Director)</i>

Registered Office:

302 Orchard Road
#18-02 Tong Building
Singapore 238862

6 April 2021

To: The Shareholders of the Top Global Limited

Dear Sir/Madam

(I) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

(II) **THE PROPOSED DIVERSIFICATION OF THE COMPANY'S BUSINESS**

1. **INTRODUCTION**

The Directors are convening an Extraordinary General Meeting of the Company ("**EGM**") to be held on 28 April 2021 at 11:00 a.m. (or immediately after the AGM is concluded or adjourned, as the case may be) by electronic means to seek the Shareholders' approval for the following:

- (a) the proposed adoption of the New Constitution; and
 - (b) the proposed diversification of the Company's business to include the New Business,
- (collectively, the "**Proposed Resolutions**").

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions and to seek Shareholders' approval in respect of the same at the EGM.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

The Memorandum and Articles were last amended by the Company pursuant to a special resolution passed by Shareholders on 28 March 2011.

Subsequent to 28 March 2011, amendments have been made to the Companies Act. The 2014 Amendment Act and the 2017 Amendment Act (collectively, the "**Amendment Acts**") introduced wide-ranging amendments to the Companies Act previously in force. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

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The key changes under the 2014 Amendment Act includes, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the Memorandum and Articles are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the “**New Constitution**”) in place of the Existing Constitution. This New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Listing Manual, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

The Proposed Adoption of the New Constitution is subject to Shareholders’ approval and will be tabled as a special resolution at the EGM.

3. SUMMARY OF PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution, which is set out in its entirety in **Appendix B** to this Circular. In addition, the New Constitution, as compared against the Existing Constitution, where insertions are reflected as underlined and deletions are reflected as struck-through, is set out in **Appendix A** to this Circular.

Shareholders are advised to read the New Constitution in its entirety before deciding on the Special Resolution relating to the proposed adoption of the same.

In the paragraphs below, for 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.

3.1. COMPANIES ACT

- 3.1.1. **Memorandum** – The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference, the existing provisions in the Memorandum have been incorporated as Regulations in the New Constitution, as a merged document.
- 3.1.2. **Regulation 5 (Article 1 of the Articles)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.

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- 3.1.3. **Regulation 6 (Article 2 of the Articles)** – Regulation 6, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (a) a new definition of “address” and “registered address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (b) a new definition of “Chief Executive Officer” to reflect the new definition introduced by the 2014 Amendment Act;
 - (c) revised definitions of “Ordinary Resolution” and “Special Resolution” setting out the meaning ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act;
 - (d) a revised definition of “in writing” and “written” to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (e) a revised definition of “Statutes” to include the SFA following the migration of certain provisions in the Companies Act to the SFA, which affect the Company;
 - (f) a new definition of “electronic communication” and a new provision stating that the expressions “current address” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (g) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent”, “Depository Register” and “book-entry securities” shall have the meanings ascribed to them respectively in the SFA (instead of the Companies Act). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System, to the SFA pursuant to the 2014 Amendment Act.
- 3.1.4. **Regulation 7(E) (New Regulation)** – Regulation 7(E) is a new provision which provides that new Shares may be issued for no consideration. This provision 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.
- 3.1.5. **Regulation 14(e) (New Regulation)** – Regulation 14(e), which relates to the Company’s power to alter its share capital, now contains a provision which 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.
- 3.1.6. **Regulation 16(A) (Article 12A of the Articles)** – Regulation 16(A), which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. Further, a new provision is added to clarify that the share certificate issued may be signed by authorised persons in place of sealing, as permitted under Section 41B of the Companies Act, following the 2017 Amendment Act.

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- 3.1.7. **Regulation 63(B) (Article 58 of the Articles)** – Regulation 63(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the above, due to the requirement under Rule 730A(2) of the Listing Manual, the Company will nevertheless ensure that all resolutions at general meetings are conducted by way of poll.
- 3.1.8. **Regulations 46, 67, 69, 73, 74 and 75 (Articles 41, 62, 64, 68, 69 and 70 of the Articles)** – Regulations 67, 69, 73, 74 and 75, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (a) Regulation 67(B) makes it clear that 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 is entitled to vote on a show of hands. Regulation 67(B) further provides that 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) Regulation 73(A)(b) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act.
 - (c) Regulation 73(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to Regulations 46(a) and 67(D) to make it clear that a Depositor shall be entitled to attend and speak and vote at the relevant general meeting if his name appears in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting, and the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
 - (d) Regulation 73(C) is amended to make it clear that where a form of proxy does not specify the proportion or number or class of shares to be represented by each proxy, the appointment shall be invalid. This is in line with Section 181(1A)(c) of the Companies Act.
 - (e) Regulation 75, which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now seventy-two (72) hours, instead of forty-eight (48) hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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- 3.1.9. **Regulation 86 (Article 81 of the Articles)** – Regulation 86, which relates to the power of Directors to hold an office or place of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director and/or a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Additionally, Regulation 86 also allows for the provision of a loan to a Director or a Chief Executive Officer of the Company, to defend himself in court proceedings or regulatory investigations. This is in line with Rule 915(10) of the Catalyst Rules.
- 3.1.10. **Regulation 96 (Article 95 of the Articles)** – Regulation 96, which relates to the filling of the office vacated by a retiring Director in certain default events, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. The amendment follows the repeal of Section 153 of the Companies Act and removal of the 70-years age limit for directors of public companies and subsidiaries of public companies.
- 3.1.11. **Regulation 114 (Article 113 of the Articles)** – Regulation 114, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or, additionally, under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- 3.1.12. **Regulation 120(A) (Article 119 of the Articles)** – Regulation 120(A), which relates to the minutes of the Company, contains additional provisions which require the Directors to cause minutes to be duly made and entered in books to be provided for the purpose of all resolutions and proceedings at all meetings of its Chief Executive Officers. This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- 3.1.13. **Regulation 120(B) (New Regulation)** – Regulation 120(B) is a new provision which relates to the compliance by the Directors with regards to the maintenance of registers as required pursuant to the SFA and Companies Act.
- 3.1.14. **Regulation 125 (Article 124 of the Articles)** – Regulation 125, which relates to the form of the registers and books to be kept by the Company, has been updated to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.
- 3.1.15. **Regulations 55, 126, 142, 143 (Articles 50, 125, 140 and 141 of the Articles)** – Regulation 143, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This 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 fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 55, 126, 142 and 143 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "Directors' reports" and "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

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- 3.1.16. **Regulation 143(B) (New Regulation)** – Regulation 143(B) is a new provision introduced by the Companies Act, namely Section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 143(B) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.
- 3.1.17. **Regulation 144(A) (New Regulation)** – Regulation 144(A) is a new provision which provides for the appointment of auditors who 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 Companies Act. This is in line with Sections 205(1) and 207(1) and (5) of the Companies Act.
- 3.1.18. **Regulation 146 (Article 144 of the Articles)** – Regulation 146, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. The SGX-ST has also introduced changes to the Listing Manual to allow for electronic transmission of documents to Shareholders, in alignment with the Companies Act. Regulation 146 is in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017.

As set out in Regulation 146 of the New Constitution, subject to any applicable laws relating to electronic communications and the Listing Manual, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company.

Pursuant to the new Section 387C of the Companies Act, companies may rely on one of the three regimes for determining consent:

- (a) **"Express Consent"** regime: Under the "express consent" regime, a company may send a document to shareholder using electronic communications if, among other things, the shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.
- (b) **"Implied Consent"** regime: Under the "implied consent" regime, a company may send a document to a shareholder using electronic communications if the constitution of a company:
- (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) provides that the shareholder 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.
- (c) **"Deemed Consent"** regime: Under the "deemed consent" regime, a company may send a document to a shareholder using electronic communications if:
- (i) the constitution of the company provides for the use of electronic communications;
 - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;

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- (iii) the constitution of the company specifies that the Shareholder will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

The Company proposes to primarily rely on the Implied Consent regime set out in paragraph (b) above and which is encompassed in Regulation 146 of the New Constitution. Under the Implied Consent regime, a shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Manual. Notwithstanding the above, the Directors may, at their discretion, at any time choose to rely on the Deemed Consent regime pursuant to Regulation 146(D) of the New Constitution.

Regulation 146(F) of the New Constitution provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate physical notice to the Shareholder of the publication of such notice or document on the website and through one or more other means, including by advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act and Rule 1212 of the Listing Manual.

Furthermore, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable on how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents upon such request. This is in line with Rule 1211 of the Listing Manual, notwithstanding the Company proposes to primarily rely on the Implied Consent regime.

Regulation 146 of the New Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder, unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. The insertion of Regulation 146 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. **However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.**

Under the new Section 387C of the Companies Act, new regulations may be introduced to, amongst others, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act and provide for safeguards for the use of electronic communications under the said Section 387C of the Companies Act. Accordingly, as at the Latest Practicable Date, Rule 1210 of the Listing Manual prescribes that the following notices and documents are to be sent to Shareholders by way of physical copy:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;

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- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) where the Company uses electronic communications to send a document to a Shareholder, notices of how to request for a physical copy of such document; and
- (v) where the Company uses website publication as a form of electronic communication of a document, notices including information of (A) the publication of the document on the website, (B) if the document is not available on the website on the date of notification, the date on which it will be available, (C) the address of the website, (D) the place on the website where the document may be accessed, and (E) how to access the document.

Shareholders who are supportive of the Deemed Consent and Implied Consent regime for electronic communications may vote in favour of the Proposed Adoption of the New Constitution, which incorporates new provisions (contained in Regulation 146) to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against the Proposed Adoption of the New Constitution. Notwithstanding that the New Constitution provides for the adoption of the Deemed Consent and Implied Consent, the Company will be relying on the Implied Consent primarily.

- 3.1.19. **Regulation 154 (New Regulation)** – Regulation 154 is a new provision that permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance for the execution and discharge of his duties and in relation thereto. This is in line with the new Section 172A of the Companies Act.
- 3.1.20. **Regulation 155 (Article 152 of the Articles)** – Regulation 155, which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

3.2. LISTING MANUAL

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

- 3.2.1. **Regulation 7(D) (New Regulation)** – Regulation 7(D) is a new provision to clarify that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- 3.2.2. **Regulation 12 (Article 8 of the Articles)** – Regulation 12, which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.
- 3.2.3. **Regulation 51 (Article 46 of the Articles)** – Regulation 51 is amended to clarify that 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 four (4) months or such other period as may be prescribed by the Companies Act or the Listing Manual. This is in line with paragraph (10) of Appendix 2.2 of the Listing Manual.

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- 3.2.4. **Regulations 51, 54 and 57 (Articles 46, 49 and 52 of the Articles)** – Regulation 57, 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. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual. Regulations 51 and 54 have also been updated to clarify that general meetings shall be held in Singapore.
- 3.2.5. **Regulation 63(A) (New Regulation)** – Regulation 63(A), which relates to the method of voting at general meetings, contains new provisions to clarify 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). A consequential amendment has been made to Regulation 63(B) to remove the sentence stating that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. These amendments are in line with Rule 730A(2) of the Listing Manual.
- 3.2.6. **Regulation 64 (Article 59 of the Articles)** – Regulation 64, which relates to the results of voting at general meetings, has been amended to provide for the mandatory appointment of at least one scrutineer at each general meeting and the duties of the scrutineer. This is in line with Rule 730A(3) and (4) of the Listing Manual.
- 3.2.7. **Regulation 70(A) (New Regulation)** – Regulation 70(A) is a new provision which states that every member who is the holder of fully paid ordinary shares shall be entitled to be present and to vote at any general meeting and be counted towards a quorum. This is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual. Regulation 70(A) further provides that in relation to holders of partly paid ordinary shares where calls are not due and unpaid, such holders shall similarly be entitled.
- 3.2.8. **Regulation 73(D) (Article 68(C) of the Articles)** – Regulation 73(D) contains a new provision which states that a proxy shall be entitled to vote on any matter at any general meeting. This is in line with paragraph 8(e) of Appendix 2.2 of the Listing Manual.
- 3.2.9. **Regulation 73(E) (New Regulation)** – is a new provision that states that:
- (a) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
 - (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.
- These additions are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
- 3.2.10. **Regulation 96 and 99 (Article 95 and 98 of the Articles)** – Regulation 99, 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 amendments have been made to Regulation 96, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph (9)(m) of Appendix 2.2 of the Listing Manual.

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- 3.2.11. **Regulation 143(C) (New Regulation)** – Regulation 143(C) is a new Regulation which provides that the relevant number of physical copies and one electronic copy of the Company's annual report and all the documents annexed thereto, as are required by the SGX-ST, shall be provided to the SGX-ST at the same time as the documents are despatched to shareholders. This is in line with Rule 253(4) of the Listing Manual.

3.3. PERSONAL DATA PROTECTION ACT

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 158 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies and representatives.

3.4. GENERAL AMENDMENTS

The following Regulations have been updated, streamlined and rationalised generally, or included in the New Constitution.

- 3.4.1. **Regulation 2 (Article 6 of the Articles)** – Regulation 2, which is the interpretation section of the New Constitution, includes a revised definition of "Member" to make it clear that the expression refers to a registered shareholder of the Company or a Depositor whose name is registered in the Depository Register.
- 3.4.2. **Regulation 20(B) (New Regulation)** – Regulation 20(B) is a new provision which provides that in the case where the Company sells any shares of a member in the exercise of any power conferred by the Constitution (such as sale of forfeited shares), the Directors may issue a new share certificate for the shares sold notwithstanding that the original share certificates have not been delivered up to the Company by the former holder of the said shares, for cancellation. This new provision will facilitate the sale of shares by the Company, where required.
- 3.4.3. **Regulation 29 (Article 25 of the Articles)** – Regulation 29, which relates to the right of the Directors to forfeit any unpaid shares following any non-payment of the unpaid amount of the call, any interest accrued thereon and expenses which may have accrued by the Company in relation thereto, after the expiry of a call notice to make payment. Regulation 29 is amended to make clear that all interest in, and all claims and demands against the Company in respect of, and all rights and liabilities incidental to, the shares forfeited or surrendered shall be extinguished at the time of the forfeiture or surrender, unless otherwise provided by the Companies Act or the Constitution.
- 3.4.4. **Regulation 33(B) (New Regulation)** – Regulation 33(B) is a new provision which provides for a Shareholder's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- 3.4.5. **Regulation 36(A) (Article 32 of the Articles)** – Regulation 36(A) contains a new provision which provides that a transfer of shares may be made by means of book entry in the Depository Register in accordance with the Statutes.
- 3.4.6. **Regulation 36(C), 77 and 99(d) (Article 72 and 98(d) of the Articles)** – These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the existing Articles contain expressions relating to insanity or unsoundness of mind, these expressions have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.

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- 3.4.7. **Regulation 43 and 44(B) (Article 38 and 39(B) of the Articles)** – New provisions have been inserted in Regulation 43 to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Such transmission of shares may take place upon the death or bankruptcy of a member or by virtue of a vesting order given by a court of competent jurisdiction. Regulation 44(B) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.
- 3.4.8. **Regulation 47 (Article 42 of the Articles)** – Regulation 47 provides that the Company will not recognise any person as holding any share upon trust. The amendment makes it clear that the Depository is an exception and in the case where the share is registered in the name of the Depository in the Register of Members, the Company will recognise the right of the Depositor whose name is entered in the Depository Register.
- 3.4.9. **Regulation 58 (Article 53 of the Articles)** – Regulation 58 has been amended to clarify that for the purposes of a quorum, joint holders of any share shall be treated as one Shareholder.
- 3.4.10. **Regulation 63(C) (New Regulation)** – Regulation 63(C) is a new regulation clarifying that in the event there are erroneous count of votes in a general meeting, this shall not vitiate the results of the meeting unless it is pointed out at the same meeting or at any adjournment thereof and unless it shall be in the opinion of the chairman of the meeting to be of sufficient magnitude.
- 3.4.11. **Regulation 68 (Article 63 of the Articles)** – Regulation 68, which relates to the rights of joint holders of shares to vote and be counted in determining a quorum, is amended to state that several executors or administrators of a deceased member shall be deemed as joint holder of the share standing in the name of the deceased member.
- 3.4.12. **Regulation 73 (Article 68 of the Articles)** – A new paragraph is inserted in Regulation 73 to provide that 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 any instructions or notes set out in the instrument of proxy. The amendment clarifies that the Company will be entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes.
- 3.4.13. **Regulations 74 and 75 (Articles 69 and 70 of the Articles)** - Regulation 74, which relates to the instrument of proxy, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. The amendment also provides that instead of the affixation of the common seal, the proxy instrument of a corporate shareholder may be executed by the signatures of authorised persons as an alternative to sealing. This is in line with the introduction of Section 41B of the Companies Act, which allows the execution of a deed without the affixation of the common seal.
- Regulation 75 further contains new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.
- 3.4.14. **Regulation 76 (Article 71 of the Articles)** – Regulation 76, which relates to the rights of proxies, contains additional wording which allow a proxy to move any resolution or amendment thereto, and to vote as the proxy thinks fit unless otherwise instructed.

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- 3.4.15. **Regulation 79 (Article 74 of the Articles)** – Regulation 79 relates to the appointment of a representative to act on behalf of a corporate shareholder at a general meeting. The amendment in Regulation 79 provides that the Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative.
- 3.4.16. **Deletion of Articles 84 to 87 of the Articles** – These articles relate to directors being party to any contract or arrangement or transaction that he is interested in, and whether the relevant directors are permitted to vote on such transactions. A portion of Article 86 is proposed to be merged into Regulation 86(A) and the rest of Articles 84 to 87 are proposed to be deleted as they are repetitive of Regulations 86(A), 86(B) and 105.
- 3.4.17. **Regulation 100 (Article 99 of the Articles)** – Regulation 100, which relates to the appointment of a Director in replacement of a Director removed from office by ordinary resolution, contains additional provisions to clarify that in the event no such appointment is made by the Shareholders, the vacancy that arises may be filled by the Directors as a casual vacancy.
- 3.4.18. **Regulation 101 (Article 100 of the Articles)** – Regulation 100, which relates to the appointment of an alternate Director, contains additional provisions to clarify that such appointment may be removed by resolution of the Directors.
- 3.4.19. **Regulation 102 (Article 101 of the Articles)** – Regulation 102, which relates to meetings of Directors, contains additional provisions to clarify that any accidental omission to give notice or non-receipt by any Director of a notice of a meeting of Directors shall not invalidate the meeting.
- 3.4.20. **Deletion of Article 102(B)** – The article relates to the holding of directors' meetings via telephone or other electronic means. A portion of the article is proposed to be merged into Regulation 102 and the rest of Article 102(B) is proposed to be deleted as it is repetitive of Regulation 102.
- 3.4.21. **Regulation 105(B) (New Regulation)** – Regulation 105(A) provides that a Director shall not vote in respect of any contract or proposed contract or arrangement in which he has a personal material interest. Regulation 105(B) is a new provision which allows the Company in general meeting to suspend or relax to any extent the requirement in Regulation 105(A) or to ratify any contract, arrangement or transaction entered into in contravention of Regulation 105(A).
- 3.4.22. **Regulation 133(C) (New Regulation)** – Regulation 133(C) is a new provision which provides that any transfer of shares will not pass the right to the dividends until the registration of the share transfer.
- 3.4.23. **Regulation 133(D) (New Regulation)** – Regulation 133(D) is a new Regulation which provides that the Directors may deduct from any dividend or other moneys payable to a shareholder on or in respect of a share all sums of money payable by him to the Company on account of calls or any other account which the Company is required by law to withhold or deduct.
- 3.4.24. **Regulation 139 (New Regulation)** – Regulation 139 is a new provision which relates to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme.
- 3.4.25. **Regulation 146(G) (New Regulation)** – Regulation 146(G) is a new provision which clarifies the manner of calculation of a notice period, namely, the notice period will exclude the day of service, unless otherwise provided or required by the Constitution or the Companies Act.
- 3.4.26. **Regulation 146(I) (New Regulation)** – Regulation 146(I) is a new provision which provides that a notice served on behalf of the Company or the Directors shall be effective if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed. The new provision facilitates the sending of notices by electronic communications.

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4. THE PROPOSED DIVERSIFICATION OF THE COMPANY'S BUSINESS

4.1. Introduction

The Group has a diverse real estate business portfolio and is currently principally engaged in the business of real estate development and property investment and leasing (the "**Existing Business**"). The Group has in recent years gradually diversified into the provision of smart solutions to the hospitality industry in Singapore and Indonesia.

As the Group intends to undertake such business relating to the provision of smart solutions and related technology business, as more particularly described below, on a larger scale, it is envisaged that the Proposed Diversification of Business will change the existing risk profile of the Group. Accordingly, the EGM is convened by the Company to seek Shareholders' approval for, *inter alia*, the Proposed Diversification of Business.

The Group remains committed to the Existing Business so long as its continuity is in the best interest of the Group. The Proposed Diversification of Business is meant to increase the Group's business opportunities and thereafter contribute positively to the growth, financial position and long-term prospects of the Group.

4.2. Proposed Diversification of Business

4.2.1. The Group intends to diversify its core business to include the following businesses as and when appropriate opportunities arise:

- (a) provision of smart solutions and products to businesses (the "**Smart Solutions Business**"); and
- (b) provision of original design manufacturing ("**ODM**") services in the area of Artificial Intelligence ("**AI**"), Internet of Things ("**IoT**") and embedded systems (the "**ODM Business**"),

(collectively, the "**New Business**").

4.2.2. Smart Solutions Business

The Smart Solutions Business relates to the provision of smart solutions and products by the Group targeted to improve efficiency and productivity for the users. Such solutions and products are developed using technology such as AI and may be used individually and/or part of an integrated system. Currently, the solutions and products provided by the Group are focused on users in the hospitality segment and data centres.

In relation to the hospitality segment, the Group has in recent years gradually incorporated and focused more on value-adding hospitality solutions that bring about increased efficiency and decreased costs, and has launched a suite of smart solutions for the hospitality industry under its Ultron Techniques brand. The solutions consist of systems and tech-enablers that holistically address the process from check-in to check-out as well as revenue management. The solutions, in particular the automated check-in, mobile check-in, smart access solutions and AI-enabled housekeeping application developed in-house as part of our ODM Business, reinforce safety measures implemented in view of the COVID-19 pandemic, with built-in temperature taking capabilities and requirements as well as reduce the need for close human-to-human interaction.

In relation to data centres, the data centre smart access system offered by the Group provides enhanced security by implementing 2-Factor Authentication ("**2FA**") to control access to the servers within the server rack.

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4.2.3. ODM Business

The ODM Business relates to the provision of ODM services, where the Group designs and manufactures a product based on the customer's requirements and specifications and the product is eventually sold under the customer's brand name. Where appropriate, the Group will engage third party partners to assist with the manufacturing of the products designed by the Group. The Group will be providing ODM services in the following areas:

- (a) AI – products with industrial applications and are used for predictive maintenance of industrial machinery, as well as in-house products for the Smart Solutions Business such as the AI-enabled housekeeping application and the 2FA smart access system;
- (b) IoT wireless technologies – products may include smart control systems for various electronics fields for consumer, industrial, medical and military use etc, such as smart security locks, sensors to power systems; and
- (c) embedded systems – products may include traditional 8 bit processor and the latest 64 bit quad core RISC processor motherboard.

The Group had in 2020 incorporated a 90%-owned subsidiary, I Innovations Pte. Ltd. ("I IPL"), which is engaged in the business of information technology consultancy and sale of machinery and equipment. The remaining 10% shareholding of I IPL is held by Kho Oon Chian ("**David Kho**"), who is one of the key management personnel in respect of the New Business. Please refer to the Section 4.4 of this Circular for more details.

4.2.4. The Group's primary markets are Singapore and Indonesia and the Group is exploring opportunities in other parts of Southeast Asia to expand the New Business into. However, the Group does not plan to restrict the New Business to any specific geographical market as each investment or venture into a new geographical market will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

4.2.5. The decision on whether a business opportunity in the New Business should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available.

4.2.6. Subject to Shareholders' approval for the Proposed Diversification of Business being obtained at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Listing Manual.

4.3. Rationale

4.3.1. Potential of the New Business

Technological evolution has brought about disruption and sweeping changes to the way business is conducted over the past decade. This has had the effect of revolutionising whole industries and with continued interest and funding, this trend of technological disruption is likely to continue. In particular, the COVID-19 pandemic has sped up the digitalisation of many industries and technology has become central to the Singapore government's COVID-19 response. The Group has already commenced engaging in the New Business and has put in place a team with relevant experience. Accordingly, the Company believes that it is timely for the Group to diversify on a larger scale into the New Business, to meet the growing needs of businesses for technological upgrades.

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4.3.2. Additional and recurrent revenue streams

The Group has in recent years gradually diversified into the Smart Solutions Business on a small scale as part of the Group's corporate strategy to provide it with diversified and long-term growth. The Proposed Diversification of Business is expected to add to the Group new revenue streams, and at the same time leverage on the Group's successful track record, experience and knowledge built from its Existing Business. The Group believes the Proposed Diversification of Business will serve to enhance Shareholders' value as they represent opportunities to establish new business segments and/or enter new markets which have the potential to provide the Group with new revenue streams.

4.4. Management of the New Business

4.4.1. The Board recognises that although complementary, the New Business is inherently different from its Existing Business. However, the Group already has some experience in the New Business and has gradually expanded into the New Business since 2019. In the past year, the Group has put in place a team of personnel that has experience and skill sets in the New Business. With these technological competencies, the Group expects that it will be able to undertake the New Business on a larger scale.

4.4.2. Accordingly, it is currently envisaged that the New Business and related management will be spearheaded by the existing management of the Company and that they will be responsible for overseeing the entire operations of the New Business. As the New Business grows, the Group will continually evaluate the manpower and expertise required for the New Business and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the New Business. In making decisions, the Board and senior management will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

4.4.3. The senior management of the Group overseeing the New Business includes the following individuals:

Mr. David Kho

Mr. David Kho joined the Company in July 2019 as chief technology officer overseeing the Group's research and development ("R&D") function for smart solutions. He has almost three decades of experience in the electronics industry and specialises in providing full electronics system and product design, and development and production of smart solutions. Prior to joining the Company, he has accumulated a wealth of track record in extensive custom product (embedded) design, development and production experience in the field of wireless embedded telematics, IoT devices and gadgets that addresses needs and provides solutions for the industrial, military and commercial markets.

He graduated with a Bachelor of Science in Electrical and Electronics Engineering from Florida Institute of Technology and also has a Masters in Computer and Digital Communication from Nanyang Technological University of Singapore.

Mr. Goh Bingzheng

Mr. Goh Bingzheng joined the Company in September 2015 as financial controller overseeing the Group's finance function and was appointed the finance director in 2018. He is responsible for financial and accounting matters, internal control, corporate governance, treasury, corporate finance and taxation. He will be involved in the strategic planning and implementation of the New Business, as well as to manage the finance activities of the New Business, including business planning, budgeting, forecasting, risk and governance as well as negotiations with counterparties.

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Prior to joining the Company, he was with PricewaterhouseCoopers LLP for seven (7) years, providing assurance services to a wide range of companies operating in various industries such as real estate, media and transport and logistics.

He graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University and is a member of Institute of Singapore Chartered Accountants since 2011.

Dr. Li Yue

Dr. Li Yue joined the Company in May 2020 as Data Scientist overseeing the Group's AI product development. He has approximately six (6) years of experience in the areas of AI algorithm research, deep learning and video analytics, as well as fault diagnosis for industrial systems. He has previously developed a local PC-based AI solution to automate the processing of illegal parking enforcement, aiming to provide real-time illegal parking analysis and to reduce the involvement of human beings' effort of on-spot checking.

He graduated with a Bachelor of Science in Electrical and Electronic Engineering from Nanyang Technological University of Singapore and also has a PhD in Machine Learning from Nanyang Technological University of Singapore.

- 4.4.4. Other than the senior management personnel named above, the Group has an existing team of approximately 10 members, who are well-placed to support the New Business. The team comprises project managers, software developers and engineers.
- 4.4.5. In addition, the Group may enter into joint ventures and/or foster partnerships with third parties in the relevant industries to assist it in undertaking the New Business more effectively. Such partnerships may either be on a case by case basis or on a longer-term basis. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.
- 4.4.6. The Board, which reviews the risk exposure of the Group for all its businesses at regular intervals, will additionally review the risk exposure of the New Business periodically to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

4.5. Funding for the New Business

The Proposed Diversification of Business will be funded primarily through internal funds and/or borrowings from financial institutions. As at the date of this Circular, the Group intends to invest approximately S\$1.0 million into the New Business. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

The Company will remain prudent and take into account the financial condition of the Company in deciding the types of projects and related investments it undertakes, and the amounts thereof.

4.6. Risk Management

The Board does not have a separate risk management committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. To address the risks presented by the New Business, the members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business following the Proposed Diversification of Business. The Audit Committee will be required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the New Business.

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The Company will endeavour to ensure that the risk management systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Business, and will review such risk management systems periodically to assess adequacy.

The Board and the Audit Committee will adopt internal policies and procedures for the management to consider before tabling proposals for any new projects or investments under the New Business.

Further, investments above an internally-determined threshold (as approved by the Board from time to time) must be specifically approved by the Audit Committee. In addition, the Board and the Audit Committee, which review the risk exposure of the New Business of the Company at regular intervals, will review the risk exposure of the New Business at intervals of not less than annually.

The risk management and internal control systems, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

4.7. Risk Factors associated with the New Business

To the best of the Directors' knowledge and belief, the risk factors which are material in making an informed decision in relation to the Proposed Diversification of Business have been set out below. Should any of the factors and/or uncertainties as described below develop into actual events, they may have a material and adverse impact on the Proposed Diversification of Business and consequently, the overall results of operations, financial condition and prospects of the Group.

The risks declared below are not intended to be exhaustive and all material risk factors known to the Company have been disclosed in this Circular. The Group could be affected by a number of risks which relate to the industries and countries in which the Group intends to operate as well as those which may generally arise from, *inter alia*, economic, business, market, technological and political factors, including the risks set out herein. New risk factors may also emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the New Business.

There may be also other risks associated with the entry into the New Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below.

Subheadings are for convenience only and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stockbroker, bank manager, solicitor or other professional advisers if you have any doubt about the actions you should take.

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4.7.1. **The Group's performance will be subject to macro-economic risks confronted by New Business**

The New Business may be affected by many factors beyond the Group's control. The fluctuating, volatile, and uncertain nature of any of the following factors (several of which are further elaborated below) that affect the economy or property market, whether globally or in any country in which the Group operates in, may adversely affect the business and test the Group's resilience to confront them:

- (a) economic, political, and social conditions;
- (b) natural disasters, terrorism, and war;
- (c) disease outbreaks and pandemics (e.g. COVID-19);
- (d) legal and regulatory changes;
- (e) liquidity and risk aversion;
- (f) equity, debt, property, commodity, and other financial markets;
- (g) interest rates and foreign currency exchange rates;
- (h) inflation and consumer demand; and
- (i) investor confidence levels.

The New Business is susceptible to the vagaries of the global financial markets. In the event of a global financial slowdown, crisis or global pandemic, apart from potential lower sales, the customers of the New Business may also not be able to obtain adequate access to credit, which could affect their ability to make timely payments, which causes the Group's accounts receivable and bad debts to potentially increase. A global economic downturn could adversely affect the Group's ability to obtain short-term and long-term financing. It could also result in an increase in the cost of the Group's bank borrowings and affect the Group's ability to borrow. The inability to access capital efficiently, on time, or at all, as a result of possible economic difficulties may materially and adversely affect the business, results of operations and financial condition of the New Business.

As the COVID-19 situation is still evolving rapidly, there can be no assurance that the spread of COVID-19 will be contained in the near term and the duration of the COVID-19 outbreak and its effects cannot be determined with certainty at present. As such, in the event that the containment of COVID-19 is not improved in the near term resulting in a global economy recession, this may have a protracted negative impact on the New Business. The impact of the COVID-19 situation may lead to a fall in demand of products or services under the New Business and/or an impact on the Group's ability to operate the New Business, which could in turn have a material and adverse impact on the Group's business, results of operations, financial condition and prospects.

4.7.2. **Failure to attract and retain key employees could adversely impact the New Business**

In order to be successful, the Group must attract and retain talented executives and other key employees, including the key individuals mentioned in Section 4.4 of this Circular. The New Business requires individuals with relevant experience and technical skills, and the market for these personnel is highly competitive. While the Group already has an existing team running the New Business, there is no assurance that the Group will be able to retain these employees with the relevant experience and knowledge as the Group may have to depend on the expertise of certain individuals to provide guidance and/or its investment partners to undertake the projects

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coming within the New Business. The failure to attract employees with the requisite skills and abilities to the Group, or the loss of key employees, could adversely impact the Group's ability to meet key objectives, such as the timely and effective development and delivery of products and services, and could otherwise have a significant impact on the Group's New Business.

4.7.3. Inability to keep pace with rapid technological developments to provide new and innovative products and services, could result in the use of the Group's products and services and, consequently, its revenues to decline

Rapid, significant, and disruptive technological changes continue to impact the New Business. The Group expects that new services and technologies applicable to the New Business will continue to emerge and may be superior to, or render obsolete, the technologies the Group currently uses in its products and services. Developing and incorporating new technologies into the Group's products and services may require substantial expenditures, take considerable time, and ultimately may not be successful. In addition, the Group's ability to adopt new products and services and develop new technologies may be inhibited by industry-wide standards, changes to laws and regulations, resistance to change from consumers or merchants, third-party intellectual property rights, or other factors. The success of the New Business will depend on the ability to develop and incorporate new technologies and adapt to technological changes and evolving industry standards and any inability to do so in a timely or cost-effective manner could have a material adverse effect on the New Business, financial condition and results of operations.

4.7.4. Adverse changes in relationships with clients could adversely affect the New Business, financial condition and results of operations

Sales for the New Business depends on, in substantial part, on the ability of the Group to enter into, maintain and renew client contracts on favourable terms. The Group cannot provide assurances that its businesses will be able to maintain existing client contracts, or enter into or maintain new client contracts, on acceptable terms, if at all, and the failure to do so could have a material adverse effect on the New Business, financial condition and results of operations.

For the financial year ended 31 December 2020, the Group had one key customer in respect of the New Business, which contributed to more than 70% of the revenue arising from the New Business. The Group expects revenue generated from such key customer to continue to represent a significant portion of the revenue of the New Business in the foreseeable future. As such, the Group may be subject to concentration risk from such key customer. There is no assurance that the Group will be able to retain the key customer or that it will maintain its business relationship with the Group. The non-renewal or termination of an agreement with a key customer or multiple agreements with a combination of smaller customers could have a material adverse effect on the New Business, financial condition and results of operations. Other than the existing vendor-customer relationship with the Group, the key customer does not have any other connections, including business relationships, with the Company, its Directors and/or Substantial Shareholders.

4.7.5. The Group is subject to risks associated with the operation of businesses outside of Singapore

The Group does not plan to restrict the Proposed Diversification of Business to any specific geographical market. The Group is currently exploring opportunities to expand the Smart Solutions Business into other Southeast Asian countries and to expand the ODM Business into other parts of Asia. As such, there are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

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Further, the revenue from the New Business may be generated from overseas markets and in foreign currencies. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct the New Business, and the Group's operating results may be materially or adversely affected

4.7.6. The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group is expected to rely on its joint venture partners at the initial stage of its foray into the Proposed Diversification of Business and there is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint venture partner or meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected. The Group is currently exploring opportunities for joint ventures and other collaborations in respect of the ODM Business.

4.7.7. The Group may face intense competition from existing competitors and new market entrants in the New Business

The New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or stronger track records. There is no assurance that the Group will be able to provide comparable services and/or lower prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

4.7.8. The New Business may be susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

The revenue from the New Business may be generated from overseas markets. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct the New Business, and the Group's operating results may be materially or adversely affected.

4.7.9. The Group may be exposed to reputational risks in connection with the New Business

Any shift in perception of the New Business caused by media influences, peer perceptions or otherwise, or any report which surfaces in the media relating to the New Business, including but not limited to ventures of the Group into new geographical markets which the Group may not be familiar with and any issues (actual or alleged) relating to the Group's products and/or services (whether due to any issues of quality, timing and/or services of the Group or otherwise), regardless of merits, could expose the Company to reputational harm. The Group's business, financial condition, results of operations and prospects may be materially and adversely affected as a result.

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4.7.10. **System interruptions and penetration of network security may adversely affect the operations of the New Business and expose the Group to legal and financial liabilities**

Success of the New Business depends, in part, on the Group's ability to maintain the integrity of its systems and infrastructure, including websites and information and related systems. Fire, flood, power loss, telecommunications failure, hurricanes, tornadoes, earthquakes, acts of war or terrorism, acts of God and similar events or disruptions may damage or interrupt computer, broadband or other communications systems and infrastructures at any time. Any of these events could cause system interruption, delays and loss of critical data, and could prevent the Group from providing services, fulfilling orders and/or processing transactions. While the Group may have backup systems for certain aspects of their operations, disaster recovery planning by its nature cannot be sufficient for all eventualities. In addition, the Group may not have adequate insurance coverage to compensate for losses from a major interruption. If any of these adverse events were to occur, it could adversely affect the New Business, financial conditions and results of operations.

In addition, any penetration of network security or other misappropriation or misuse of personal consumer information could cause interruptions in the Group's operations and subject the Group to increased costs, litigation and other liabilities. Network security issues could lead to claims against the Group for other misuse of personal information, as well as administrative action from governmental authorities. Security breaches could also significantly damage the Group's reputation with consumers and third parties with whom it does business. It is possible that advances in computer capabilities, new discoveries, undetected fraud, inadvertent violations of company policies or procedures or other developments could result in a compromise of information or a breach of the technology and security processes that are used to protect consumer transaction data. As a result, current security measures may not prevent any or all security breaches. The Group may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences.

The New Business involves the collection, storage, processing and transmission of individuals' personal data, including financial information. An increasing number of organisations, including large merchants and businesses, other large technology companies, financial institutions, and government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on portions of their websites or infrastructure. The techniques used to obtain unauthorized, improper or illegal access to systems, data or personal data, disable or degrade service, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognised until launched against a target.

Although the Group has developed systems and processes that are designed to protect its data and personal data and to prevent data loss and other security breaches, and expect to continue to expend significant additional resources to bolster these protections, these security measures cannot provide absolute security. The Group's information technology and infrastructure may be vulnerable to cyberattacks or security breaches, and third parties may be able to access the Group's customers' personal or proprietary information that are stored on or accessible through those systems. The Group's security measures may also be breached due to human error, malfeasance, system errors or vulnerabilities, or other irregularities. Any actual or perceived breach of the Group's security could interrupt its operations, result in its systems or services being unavailable, result in improper disclosure of data, materially harm its reputation and brands, result in significant legal and financial exposure, lead to loss of customer confidence in, or decreased use of, the Group's products and services, and adversely affect the New Business and results of operations. In addition, any breaches of network or data security at the Group's customers, partners or vendors (including data centre and cloud service providers) could have similar negative effects. Actual or perceived vulnerabilities or data breaches may lead to claims against the Group which could have a material adverse effect on the Group's New business, financial condition and results of operations.

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4.7.11. **Failure to adequately protect intellectual property rights or potential infringement of intellectual property rights of third parties**

The Group may fail to adequately protect its intellectual property rights or may be accused of infringing intellectual property rights of third parties. Intellectual property rights, including patents, service marks, trademarks and domain names, copyrights, trade secrets and similar intellectual property (as applicable) are critical to the success of the New Business. The New Business also relies heavily upon software codes, informational databases and other components that make up their products and services. The Group will rely on a combination of laws and contractual restrictions with employees, customers, suppliers, affiliates and others to establish and protect these proprietary rights. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use trade secret or copyrighted intellectual property without authorisation which, if discovered, might require legal action to correct. In addition, third parties may independently and lawfully develop substantially similar intellectual properties.

The Group generally considers the protection of its trademarks and patents to be important for purposes of brand maintenance and reputation. The Group has registered trademarks in respect of its proprietary property management system and has also applied for patent registration in respect of its intelligent quality control application that uses AI technology.

While the Group vigorously protects its intellectual property, effective intellectual property protection may not be available or may not be sought in every country in which products and services are made available, and contractual disputes may affect the use of intellectual property governed by private contract. The failure of the Group to protect its intellectual property rights in a meaningful manner or challenges to related contractual rights could adversely affect the Group's New Business, financial condition and results of operations. In the ordinary course of business, the Group may face claims of alleged infringement of the trademarks, copyrights, patents and other intellectual property rights of third parties. In addition, litigation may be necessary in the future to enforce the Group's intellectual property rights, protect trade secrets or determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could adversely affect the New Business, financial condition and results of operations.

4.7.12. **The Group may be subject to various government regulations in the New Business**

The New Business may be exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group operates and the countries or industries its clients operate. Laws and regulations in other countries vary and change over time. These laws may also be complex or loosely defined, and at times conflicting in nature, intent, or interpretation, in certain countries in which we operate. Many are untested in courts and can have different interpretation and guidance, even from the same regulators, and enforcement of such laws may be inconsistent. An adverse development related to any of the abovementioned factors and other risks associated with international trade may have a material and adverse effect on the New Business if the Group is unable to adapt its business strategies or operations accordingly.

While the New Business does not currently require any material statutory and regulatory licences, permits, consents and approvals to operate, future changes in the applicable regulations and legislation may impose such licensing requirements on the Group. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required for its projects or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or

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approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the New Business and/or in the interruption of its operations and may have a material adverse effect on its business. The Group must also comply with the applicable laws and regulations in the New Business, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own or manage its properties which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

4.8. Requirements under the Listing Manual

The Proposed Diversification of Business will involve a new business area which is substantially different from the Existing Business, and it is envisaged that the New Business may change the risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Diversification of Business at the EGM to be convened.

Upon the approval by Shareholders of the Proposed Diversification of Business, any investment or acquisition which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual.

Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Businesses which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the thresholds of a "major transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Listing Manual, a major transaction is a transaction (as defined in Rule 1002(1) of the Listing Manual) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%. A major transaction must be made conditional upon approval by Shareholders in a general meeting.

For the avoidance of doubt, notwithstanding approval by the Shareholders of the Proposed Diversification of Business:

- (a) smaller transactions may be aggregated over a 12-month rolling period and the transaction that triggers the 20% materiality threshold on an aggregated basis may be subject to Shareholders' approval in the absence of a first major transaction;
- (b) the first major transaction to be undertaken by the Company involving the New Business after approval by the Shareholders of the Proposed Diversification of Business will still be subject to Shareholders' approval and the Company will seek Shareholders' approval prior to undertaking such proposed major transaction;
- (c) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 100% or results in a change in control of the issuer, Rule 1015 of the Listing Manual will still apply to such transactions and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;
- (d) where a transaction constitutes an "interested person transaction" as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual; and

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- (e) in light of Practice Note 10.1 of the Listing Manual, if a transaction changes the risk profile of the Company, the Company will make the relevant announcement(s) and seek the prior approval of the Shareholders at a general meeting before embarking on such transaction, if required under Chapter 10 of the Listing Manual.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) ⁽²⁾	No. of Shares	(%) ⁽²⁾
Director				
Dr. Lam Lee G	–	–	–	–
Mdm. Oei Siu Hoa @ Sukmawati Widjaja	275,007,303	85.57	600,000	0.19 ⁽¹⁾
Mr. Hano Maeloa	600,000	0.19	–	–
Ms. Jennifer Chang Shyre Gwo	78,000	0.02	–	–
Mr. Yeo Chin Tuan Daniel	–	–	–	–
Ms. Mimi Yuliana Maeloa	–	–	–	–
Substantial Shareholders (other than Directors)				
–	–	–	–	–

Notes:

- (1) Madam Oei Siu Hoa @ Sukmawati Widjaja has a deemed interest in 600,000 Shares held by her son, Mr Hano Maeloa.
- (2) Computed based on 321,381,099 issued shares (excluding treasury shares) in the share capital of the Company.

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Resolutions (other than through their shareholdings (if any) in the Company).

6. DIRECTORS' RECOMMENDATIONS

6.1. Proposed Adoption of the New Constitution

The Directors have fully considered the rationale of the Proposed Adoption of the New Constitution and are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Constitution to be tabled at the EGM.

6.2. Proposed Diversification of Business

The Directors have fully considered the rationale of the Proposed Diversification of Business and are of the opinion that the Proposed Diversification of Business is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification of Business to be tabled at the EGM.

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7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages C-1 to C-4 of this Circular, will be held by electronic means on 28 April 2021, at 11:00 a.m. (or immediately after the AGM is concluded or adjourned, as the case may be), for the purpose of considering, and if thought fit, passing with or without any modifications, the resolutions set out in the aforementioned notice.

COVID-19 Measures

The COVID-19 Order was issued on 13 April 2020 pursuant to the COVID-19 Act and was gazetted to take effect from 27 March 2020. The COVID-19 Order prescribes alternative arrangements for the conduct of general meetings of companies and compliance with these alternative arrangements will be deemed to be compliant with the relevant provisions of written law or legal instrument in respect of which the alternative arrangements are made. Such alternative arrangements include the conduct of a general meeting of a company wholly or partly by electronic means provided that a listed company must publish the minutes of the meeting on SGXNET and the company's website (if available) within one month after the date of the relevant meeting.

On the same day, ACRA, the Monetary Authority of Singapore and Singapore Exchange Regulation issued the COVID-19 Order Guidance (which was last updated on 1 October 2020) comprising a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place. The COVID-19 Order Guidance provides further guidance on Part 4 of the COVID-19 Act and the COVID-19 Order, and states that listed entities should refer to the COVID-19 Order Guidance when conducting general meetings during this elevated safe distancing period.

At the forthcoming EGM, the Company will comply with the COVID-19 precautionary measures recommended or imposed by the Singapore Government to minimise the risk of community spread of COVID-19 as may be appropriate, including the Infectious Diseases Regulations and COVID-19 Order, on the holding of general meetings amid COVID-19.

Please refer to Section 8 of this Circular for more details on the actions Shareholders should take pursuant to the COVID-19 Act and any regulations promulgated thereunder, including without limitation, the COVID-19 Order, as well as the COVID-19 Order Guidance.

Shareholders should note that the Company may make further changes to its EGM arrangements as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1. Shareholders should note and consider taking the following actions:

8.1.1. No attendance at EGM

In view of the elevated safe distancing measures pursuant to the Infectious Diseases Regulations and COVID-19 Regulations, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (i) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (ii) submitting questions in advance of the EGM, and/or (iii) voting by proxy at the EGM. Please see the paragraphs below for these alternative arrangements.

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8.1.2. Registration to attend the EGM remotely

The proceedings of the EGM will be conducted by electronic means. Shareholders will be able to watch the proceedings of the EGM through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, Shareholders must follow these steps:

- (a) Shareholders who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by 11.00 a.m. on 25 April 2021 (“**Registration Cut-Off Date**”) at the URL <http://ir.topglobal.com.sg/events/event-details/fy2020agm>. Shareholders will be required to provide their full name, NRIC/Passport No./Company Registration No. and address for verification purposes.

Upon successful registration, authenticated Shareholders will receive an email confirmation by 11.00 a.m. on 27 April 2021 with their user log-in details, access password and the link to access the “live” webcast and/or telephone number for “live” audio feed of the EGM proceedings.

- (b) Shareholders who do not receive any email by 11.00 a.m. on 27 April 2021, but who have registered by the Registration Cut-Off Date, should contact the Company via email at fy2020agm@topglobal.com.sg or via call at +65 6746 4333 during operation hours (9.00 a.m. to 5.00 p.m.).

8.1.3. Prior submission of questions

Shareholders who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions related to the resolution to be tabled for approval for the EGM:

- (a) All questions must be submitted by 11.00 a.m. on 21 April 2021 by email fy2020agm@topglobal.com.sg. A member who wishes to submit the question form must first download, complete and sign the question form, before submitting it by scanning and sending it by email to the email address provided above.
- (b) The Company will address substantial and relevant questions relating to the resolution to be tabled for approval for the EGM either before the EGM on SGXNET and the Company’s website or during the EGM, in accordance with the COVID-19 Order Guidance.
- (c) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company’s website, and the minutes will include the responses to the questions referred to above.
- (d) Please note that Shareholders will not be able to ask questions at the EGM “live” during the webcast and the audio feed, and therefore it is important for Shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

8.1.4. Voting by proxy only

Shareholders will not be able to vote online on the resolution to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their voting rights at the EGM, they must each submit an instrument of proxy to appoint the Chairman of the EGM as their proxy to attend, speak and vote on their respective behalves at the EGM:

- (a) Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment will be treated as invalid.

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(b) The instrument of proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

- if sent personally or by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00 Singapore 068898; or
- if by email, be received by the Company's Share Registrar at sg.is.proxy@sg.tricoglobal.com.

in either case, by 11.00 a.m. on 26 April 2021 (being 48 hours before the time fixed for the EGM).

(c) Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to vote should approach their respective relevant intermediaries to specify his/her voting instructions by 5.00 p.m. on 16 April 2021 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by 11.00 a.m. on 26 April 2021.

8.2. Depositor not member

A Depositor will not be regarded as a member of the Company entitled to participate in the EGM and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 72 hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy(ies) of the following documents will be made available for inspection by Shareholders during normal business hours from 9:00 a.m. to 5:00 p.m. at the Company's registered office at 302 Orchard Road, #18-02 Tong Building, Singapore 238862 from the date of this Circular up to and including the time and date of the EGM:

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

Yours faithfully
for and on behalf of the Board of Directors of
TOP GLOBAL LIMITED

Hano Maeloa
Chief Executive Officer and Executive Director

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~CONSTITUTION

OF

TOP GLOBAL LIMITED

~~(Incorporating amendment up to 28 March 2011)~~Adopted by Special Resolution passed on [28 April] 2021)

1. The name of the company is “**TOP GLOBAL LIMITED**”.
2. The ~~r~~Registered ~~o~~Office of the Company ~~will~~is to be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act, Chapter 50 and any other written law, this ~~Memorandum of Association and the Articles of Association~~Constitution of the Company, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction;and
 - (b) for the purposes of paragraph (a) above, full rights, powers andprivileges.
4. The liability of the members is limited.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

~~We, the several persons whose names, addresses and descriptions are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and were respectively agree to take the number of shares in the capital of the Company set opposite to our respective names,~~

Names, Addresses and Descriptions
of Subscribers

Number of Shares Taken
by each Subscriber

~~Mr Teo Tee Min~~

~~ONE~~

~~11 Jalan Jambu Batu Singapore 2168~~

~~Merchant~~

~~Mr Teo Hoo Seng~~

~~ONE~~

~~11 Jalan Jambu Batu Singapore 2168~~

~~Merchant~~

~~Total~~

~~Two~~

~~Dated: 2nd day of October 1980~~

~~Witness to the above signatures:~~

~~Tan Thian Chua~~

~~Advocate & Solicitor
Singapore~~

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TOP GLOBAL LIMITED

(Incorporating amendment up to 28 March 2011)

TABLE A EXCLUDED MODEL CONSTITUTION NOT TO APPLY

~~4.5.~~ The ~~r~~Regulations in the model constitution prescribed under Section 36(1) of Table “A” in the Fourth Schedule to the Act (as amended) shall not apply to the Company.

INTERPRETATION

~~2.6.~~ In ~~these Articles~~ this Constitution (if not inconsistent with the subject or context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act” means the Companies Act, ~~Chapter 50~~ (Cap. 50) (as amended from time to time) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act;

“~~these Articles address~~” or “registered address” means in respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution; these Articles of Association as from time to time amended;

“~~book-entry securities~~” means ~~listed securities:-~~

(a) ~~documents of title to which are deposited by a Depositor with the GDP and are registered in the name of the GDP or its nominee; and~~

(b) ~~which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;~~

“CDP” means the Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities;

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

“Chairman”	means the chairman of the Directors or the chairman of the General Meeting as the case maybe;
“ <u>Chief Executive Officer</u> ”	<u>means the chief executive officer of the Company for the time being;</u>
“Company”	means the abovenamed Company by whatever name from time to time called;
“ <u>Constitution</u> ”	<u>means this Constitution or other regulations of the Company for the time being inforce;</u>
“ Depositor ”	means a Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder;
“ Depository Agent ”	means a member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by GDP who or which:- (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between GDP and the Depository Agent; (b) deposits book-entry securities with GDP on behalf of the sub-account holders; and (c) establishes an account in its name with GDP;
“ Depository Register ”	means a register maintained by GDP in respect of book-entry securities;
“Designated Stock Exchange”	means the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted;
“ Direct Account Holder ”	means a person who has a securities account directly with GDP and not through a Depository Agent;
“Director”	means includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director;
“Directors”	means the directors of the Company for the time being of the Company, as a body or as a quorum present at a meeting of directors;
“Dividend”	includes bonus and payment by way of bonus;

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

<u>“electronic communication”</u>	<u>means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u> <u>(a) by means of a telecommunication system; or</u> <u>(b) by other means but while in an electronic form,</u> <u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;</u>
“General Meeting”	means a general meeting of the Company;
<u>“in writing” or “written”</u>	<u>means written or produced by an substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;</u>
“Managing Director”	means any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever describe;
“marketday”	means a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities;
“Member”	means a <u>registered holder of shares in the Company, or where such registered holder of any share or shareholder is CDP, a Depositor on whose behalf the CDP holds the shares</u> member of the Company , save that references in these Articles <u>this Constitution</u> to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
“month”	means the Calendar month;
“Office”	means the registered office for the time being of the Company;
“Ordinary Resolution”	<u>means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given</u> Shall have the meaning ascribed to it in the Act;
“Paid”	means paid or credited as paid;
“Register of Members”	means the Company’s register of M members;
“Register of Transfers”	means the Company’s register of transfers;

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

<u>“Regulations”</u>	<u>means the regulations of this Constitution as from time to time amended.</u>
“Seal”	means the common seal of the Company;
“Secretary”	means any person appointed by the Directors to perform any of the duties of the secretary or where two (2) or more persons are appointed to act as joint secretaries any one (1) of those persons;
“SecuritiesAccount”	means the securities account maintained by a <u>D</u> depositor with CDP;
“shares”	means Shares in the capital of the Company;
“Special Resolution”	<u>means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given shall have the meaning ascribed to it in the Act;</u>
“Statutes”	means the Act, <u>SFA</u> and every other written law for the time being in force concerning companies and affecting the Company;
“treasury shares”	means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act;
“year”	means the <u>C</u> alendar year;

The terms “current address” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.

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

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

References in these ~~Articles~~ Regulations to “holder” or “holders” of shares or class of shares shall:-

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

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

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

Subject as aforesaid, any words or expressions defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these ~~Articles~~ Regulations.

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

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

ISSUE OF SHARES

- ~~3.7.~~ (A) Subject to the ~~Act-Statute~~ and to these ~~Articles~~ Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act or except as permitted under the listing rules of the Designated Stock Exchange, but subject thereto and the terms of such approval, and subject to Article-Regulation 59, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise, as the Directors may think fit, ~~and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference~~ Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manners of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.
- (B) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by these ~~Articles~~ Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these ~~Articles~~ Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (E) The Company may issue shares for which no consideration is payable to the Company.
- ~~4.8.~~ The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

- 5.9. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meeting in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation 95(A).
- (B) Notwithstanding ~~Article~~Regulation 95(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force:-

Provided that:-

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

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

- (C) The Company may, notwithstanding ~~Articles~~Regulations 95(A) and 59(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
- 6-10. 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.
- 7-11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a ~~lengthened long~~ period, the Company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
- 8-12. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any 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 (6) months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

- 9-13. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of ~~these Articles~~this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him ~~where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one (1) vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act~~, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

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- (B) The provisions in ~~Article~~Regulation 139(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The special rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITALA

~~40-14.~~ Subject to and in accordance with the Statutes, this Constitution and the listing rules of the Designated Stock Exchange, ~~the~~ Company may by Ordinary Resolution:–

- (a) consolidate and divide all or any of its share capital;
- (b) cancel the number of any shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
- (c) sub-divide its shares, or any of them, Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; ~~and/or~~
- (d) convert or exchange any class of shares into or for any other class of shares; and/or.
- (e) convert its share capital or any class of shares from one currency to another currency.

~~44-15.~~ (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

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

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

SHARES CERTIFICATES

- ~~12-16.~~ (A) Subject to the Statutes, Every share certificate shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two (2) Directors or one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, and whether the shares are fully or partly paid up, the amount paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this ~~Article-Regulation~~ and in ~~ArticlesRegulations 174713 to 202016~~ (so far as they are applicable) shall not apply to transfer of book-entry securities.
- ~~13-17.~~ (A) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.
- ~~14-18.~~ Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) after the date of lodgement of a registrable transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).
- ~~15-19.~~ (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time). Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two (2) or more certificates representing shares of any one (1) class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

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- ~~16-20.~~ (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (B) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

CALLS ON SHARES

- ~~17-21.~~ The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares, A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- ~~18-22.~~ Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- ~~19-23.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
- ~~20-24.~~ Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these ~~Articles~~Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these ~~Articles~~Regulations as to payment of interest, costs, charges and expenses, for future or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- ~~24-25.~~ 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.
- ~~22-26.~~ The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding without sanction of the Company in General Meeting, eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

FORFEITURE AND LIEN

- ~~23-27.~~ If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- ~~24-28.~~ The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
- ~~25-29.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeit share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
- ~~26-30.~~ A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
- ~~27-31.~~ A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
- ~~28-32.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partly from the provisions of this ~~Article~~Regulation 3228.
- ~~29-33.~~ (A) The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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

~~30-34.~~ The net proceeds of such sale, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of sale or to his executors, administrators or assignors, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

~~31-35.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re- allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

~~32-36.~~ (A) Subject to these Regulations, aAll transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. Any transfer of shares registered in the name of the Depository may be effected by book entry in the Depository Register in accordance with the Statutes.

(B) 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 CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

(C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

~~33-37.~~ The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year in the aggregate, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.

~~34-38.~~ (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register the transfer of any shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve

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(to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

- (B) The Directors may decline to register any instrument of transfer, unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the 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;
 - (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 to so do; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.

~~35:39.~~ All instruments of transfer which are registered may be retained by the Company.

~~36:40.~~ Subject to any legal requirements to the contrary. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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41. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

- ~~37.42.~~ (A) In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, but nothing in this ~~Article~~ Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- ~~38.43.~~ (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of ~~any a~~ Member whose name is entered in the Register of Members, or by virtue of avesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (B) 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 have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these ~~Articles~~ Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the Member had not occurred and the notice or transfer were a transferee event upon which transmission took place had not occurred and the notice or transfer were a transfer~~ executed by such Member.

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- ~~39-44.~~ (A) Save as otherwise provided by or in accordance with these ~~Articles~~Regulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (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.
- ~~40-45.~~ There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe.

CENTRAL DEPOSITORY SYSTEM

- ~~41-46.~~ A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositor on behalf of whom CDP holds the shares, Provided that:-
- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP ~~forty-eight (48)~~seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between ~~two (2)~~such number of proxies, to apportion the said number of shares between the ~~two (2)~~proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between ~~two (2)~~such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

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- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in these ~~Articles~~Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities.

EXCLUSION OF EQUITIES

~~42-47.~~ Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these ~~Articles~~Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP 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 these ~~Articles~~Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company, shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

STOCK

~~43-48.~~ The Company may, from time to time, by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any such stock into paid-up shares of any denomination.

~~44-49.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

~~45-50.~~ The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held shares from which the stock arose, but no such privileges or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

~~46-51.~~ Save as otherwise permitted under the Act, aAn Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen ~~(15)~~ months after the holding of the last preceding Annual General Meeting) and place in Singapore as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. 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 four (4) months or such other period as may be prescribed by the Act and listing rules of the Designated Stock Exchange from time to time.

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47-52. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

48-53. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these ~~Articles~~ Regulations entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five (95) per cent. of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

49-54. (A) Every notice calling a General Meeting shall specify the place in Singapore, ~~and~~ the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.

(B) In the case of an Annual General Meeting the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business ("**special business**") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

50-55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring Dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, the ~~reports of the Directors'~~ statement and Auditors' reports and ~~any~~ other documents required to be attached or annexed to the ~~accounts~~ financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

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- (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing Directors' fees.

~~51-56.~~ Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

~~52-57.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated 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 Designated Stock Exchange.

~~53-58.~~ No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members, present in person or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of aquorum, joint holders of any share shall be treated as one Member.

~~54-59.~~ If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may determine by no less than ten (10) days' notice appoint, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

~~55-60.~~ The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty (30) days or more or *sinedie*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

~~56-61.~~ Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

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~~57-62.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~58-63.~~ (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).

(B) Subject to Regulation 63(A), aAt any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

(a) the Chairman of the meeting; or

(b) not less than two (2) Members present in person or by proxy and entitled to vote; or

(c) any Member or Members present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than ~~one-tenth~~five per cent. (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than ~~ten~~five per cent. (~~10~~5%) of the total sum paid on all the shares conferring that right.,

~~Provided Always that no poll shall be demanded on the choice of the C~~hairman of the meeting ~~or on a question of adjournment.~~ A demand for a poll may be withdrawn only with the approval of the meeting.

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

~~59-64.~~ Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded., The Chairman of the ~~meeting~~General Meeting may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the General Meeting shall) appoint scrutineers (if and where required by the listing rules of the Designated 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.

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~~60-65.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as proxy of a Member.

~~61-66.~~ A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand of a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question for which a poll has been demanded.

VOTES OF MEMBERS

~~62-67.~~ (A) Subject to any special rights or restrictions as to voting attached by or in accordance with these ~~Articles-Regulations~~ to any class of shares, and to ~~Article-Regulation 84~~, each Member entitled to vote may vote in person or by proxy.

(B) On a show of hands, every Member who is present in person or by proxy shall have one (1) vote, ~~provided that (a) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by the Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote 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.

(C) ~~O~~on a poll every Member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents.

(D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight (48)~~ seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP to the Company. A Member who is bankrupt shall not, while his bankrupt cy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

~~63-68.~~ In the case of joint holders of a share, any one of such persons may vote and be reckoned in aquorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order name in which the names stands first in the Register of Members or, as the case may be, the order in name which the names appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

~~64-69.~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by Membership in relation to General Meetings.

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70. (A) Subject to the provisions of this Constitution, every Member who is the holder of ordinary shares shall be entitled, either personally or by attorney or proxy and in the case of incorporation by a representative, to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of ordinary shares fully paid and in respect of partly paid ordinary shares where calls are not due and unpaid.
65. (B) No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
- 66-71. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
- 67-72. 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 unless required by the Act, and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he used in the same way.
73. (A) Save as otherwise provided in the Act:
- (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.
68. (B)A) ~~In any case where A Member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same General Meeting, provided that if a Member is a Depositor, the Company shall be entitled and bound:-~~
- (a) ~~to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at ~~forty-eight~~ ~~seventy-two~~ (4872) hours before the time of the relevant General Meeting as certified by CDP to the Company; and~~
- (b) ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at ~~forty-eight~~ ~~seventy-two~~ (4872) hours before the time of the relevant General Meeting as certified by CDP 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; and~~
- 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. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).

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- (~~C~~B) ~~Where a Member~~In any case where a form of proxy appoints more than one (1) proxy, the Member shall specify the proportion of his shares~~the shareholding (expressed as a percentage of the whole) or the number of shares and the class of shares concerned to be represented by each such proxy shall be specified in the form of proxy, failing which the nomination~~appointment shall be deemed to be alternative~~invalid.~~
- (~~D~~E) A proxy need not be a Member of the Company and shall be entitled to vote on any matter at any General Meeting.
- (E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.
- 69:74. (A) An instrument appointed a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and;
- (a) in the case of an individual Member:
- (i), ~~shall be signed by the Member~~appointer or his attorney duly authorised in writing~~if the instrument of proxy is delivered personally or sent by post; and~~or
- (ii) authorised by the individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a Member which is a corporation:
- (i) ~~shall be either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation~~if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by the corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney (which shall, for purposes of this paragraph include a Depositor), the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ~~Article~~Regulation, failing which the instrument of proxy may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointment a proxy.

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as contemplated in Regulation 74(A)(a)(ii) and 74(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 74(A)(a)(i) and/or (as the case may be) Regulation 74(A)(b)(i) shall apply.

- ~~70-75.~~ (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at such place the Office or one (1) of such other places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office);
 - (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 forty-eight (48) seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 75(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 75(A)(a) shall apply.
- (C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not require again to be delivered for the purposes of any subsequent General Meeting to which it relates.

~~71-76.~~ An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit.

~~72-77.~~ 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 insanity mental disorder of the principal or by the revocation of the appointment of the proxy or the authority under which the appointment was made or the transfer of share in respect of which the proxy is given provided that no intimation notice in writing of such death, insanity mental disorder, or 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 (1) hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

~~73-78.~~ Subject to these Articles Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in *absentia*, including but not limited to voting by mail, electronic mail or facsimile.

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CORPORATIONS ACTING BY REPRESENTATIVES

~~74-79.~~ Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these ~~Articles~~Regulations(but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

~~75-80.~~ Subject ~~as hereinafter provided to these Regulations and the Act~~, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two (2) nor more than ten (10) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

~~76-81.~~ A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

~~77-82.~~ The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution provides otherwise) be divisible among the Directors as they may agree, or failing agreement equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

~~78-83.~~ Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in the case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of an on-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover).

~~79-84.~~ The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

~~80-85.~~ (A) Subject to the provisions of the Statutes, ~~the~~ Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or benefits to contribute to any scheme or fund or to pay premiums.

(B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff

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(including any Director for the time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.

84-86. (A) A Director (or Chief Executive Officer as the case may be) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof provided that he complies with the requirements of the Act and the listing rules of the Designated Stock Exchange. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(B) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred:

(a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or

(b) in connection with an application for relief; or

(c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or

any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be permitted subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange.

82-87. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to (he provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly states otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

~~83-88.~~ The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

~~84.~~ A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act, but notwithstanding his interest he may vote and be counted in the quorum present at any meeting of the Directors.

~~85.~~ A Director who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Act.

~~86.~~ A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

~~87.~~ A Director of the Company may become or continue to be a Director or other officer of or otherwise be interested in any company whether or not the Company is interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company.

MANAGING DIRECTORS/ CHIEF EXECUTIVE OFFICERS

~~88-89.~~ The Directors may from time to time appoint any one (1) or more of their body to be Managing Director or Managing Directors, or Chief Executive Officer 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 an appointment is for a fixed term such term shall not exceed five (5) years.

~~89-90.~~ A Managing Director, Chief Executive Officer or such person holding an equivalent position who is a Director shall be subject to the same provisions as to retirement by rotation, resignation and removal ~~from the office of Directors~~ as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

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~~90-91.~~ The remuneration of a Managing Director or a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to these ~~Articles~~Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

~~91-92.~~ A Managing Director, Chief Executive Officer 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, Chief Executive Officer or a person holding an equivalent position for the time being such of the powers exercisable under these ~~Articles~~Regulations by the Directors as they think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~92-93.~~ The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these ~~Articles~~Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

~~93-94.~~ Subject to these Regulations and the Act, ~~At~~ each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every three (3) years.

~~94-95.~~ The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who ~~is due to retire at a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election.~~ Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

~~95-96.~~ The Company at a General Meeting at which a Director retires under any provision of these ~~Articles~~Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director; or
- (c) where the default is due to the moving of a resolution in contravention of the next following ~~Article~~Regulation; or

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- (d) where 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 Director.~~

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

~~96-97.~~ A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

~~97-98.~~ No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the Meeting) and not more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office, a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary and notice of each and every such person proposed shall be served on the Members at least seven (7) clear days prior to the meeting at which the election is to take place.

~~98-99.~~ The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified from acting as a Director by the Statutes or any other law in any jurisdiction for reasons other than on technical grounds ~~from acting as a Director~~; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
- (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he is removed by the Company in General Meeting pursuant to these ~~Articles~~ Regulations.

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- 99:100. (A) The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these ~~Articles~~Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- (B) A Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

ALTERNATE DIRECTORS

- 400:101 (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approve. An alternate Director may be removed by resolution of the Board of Directors.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all the functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these ~~Articles~~Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these ~~Articles~~Regulations.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.
- (F) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

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MEETINGS AND PROCEEDINGS OF DIRECTORS

~~401:102~~ Subject to the provisions of these ~~Articles~~Regulations, the Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Board of Directors by means of a conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the Meeting is assembled or, if there is no such group, where the Chairman of the Meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.

~~402:103~~ (A) —The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

~~(B) (a) —For the purposes of these Articles, the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:-~~

~~(i) —All the Directors for the time being entitled to receive notice of meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting may be given on the telephone or other means of communication;~~

~~(ii) —Each of the Director taking part in the meeting by telephone or other means of communication must be able to hear each of the other Director taking part at all times during the meeting;~~

~~(iii) —At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part;~~

~~(b) —A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting. A Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.~~

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~~(e) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting and by any one (1) of the Directors who participated in the meeting.~~

~~403.104~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.

~~404.105~~ (A) A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

~~405.106~~ 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 these ~~Articles~~Regulations, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

~~406.107~~ (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be the chairman of that meeting.

(B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

~~407.108~~ A resolution in writing signed or approved by the majority of the Directors or their alternates (who are not prohibited by these ~~Articles~~Regulations from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed or approved as aforesaid by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

~~408.109~~ The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body (and if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

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~~409:110~~ The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed *mutatis mutandis* by the provisions of these ~~Articles~~Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation.

~~410:111~~ All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

~~414:112~~ An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

BORROWING POWERS

~~412:113~~ Subject ~~as hereinafter provided and to~~ the provisions of this Constitution and the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

~~413:114~~ 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 and do all such acts and things as may be done by the Company as are not by the Statutes or by these ~~Articles~~Regulations required to be exercised by the Company in General Meeting, subject nevertheless to ~~any regulations of these Articles~~Regulations, ~~to the provisions of the Statutes and to such regulations as may from time to time be 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~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

~~414:115~~ The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property save in accordance with the Act.

~~415:116~~ The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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~~446:117~~ The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~Articles~~Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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.

~~447:118~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

~~448:119~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

~~449:120~~ (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

(a) of all appointments of officers to be engaged in the management of the Company's affairs;

(b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

(c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

(B) The Directors shall keep the Registers as required by the Statutes.

SECRETARY

~~420:121~~ The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

~~424:122~~ (A) Subject to the Statutes, ~~t~~The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

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

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~~122:123~~ Subject to the Statutes, eEvery instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

- ~~123:124~~ (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

KEEPING OF STATUTORY RECORDS

~~124:125~~ Any register, index, minute book, accounting record, minute or other or book of account required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept other wise 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 by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

~~125:126~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents, and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, or accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~ Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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RESERVES

~~426:127~~ The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided, The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

~~427:128~~ Subject to the Statutes, The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

~~428:129~~ If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay ~~the~~ fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof by the terms of issue of the shares and subject there to, may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~429:130~~ Subject to any rights or restrictions to any shares or class of shares and except as otherwise permitted under the Act:-

- (a) all Dividends in respect of shares ~~must~~ shall be declared and paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

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

- ~~430:131~~ (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.
- (B) A payment by the Company to CDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

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- ~~131.~~132 No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
- ~~132.~~133 (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in ortowards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (D) The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
- ~~133.~~134 The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- ~~134.~~135 Subject to the provisions of the Statutes, tThe Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- ~~135.~~136 Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person and such address as such Member or person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- ~~136.~~137 If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.

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~~137~~.138 Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.

139. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (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 ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (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 for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise

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have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the 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.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of 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 these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation.

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BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- ~~138-~~140 (A) The Directors may with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to ~~Article~~Regulation995(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation995(B)) such other date as may be determined by the Directors,in 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 or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation995(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this ~~Article~~Regulation140~~138~~, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by this ~~Article~~Regulation the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preference Dividends, (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

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

ACCOUNTSFINANCIAL STATEMENTS

- 139:141. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or such other place as the Directors think fit. No Member of the Company or any other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- 140:142. The Directors shall from time to time, in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets,group accounts (if any) and anyreports, statements and other documents as may be prescribed by the Act.
- 141:143. (A) A copy of the financial statements and, if required, every balance-sheet and profit and loss account which is duly audited and to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors of the Company related thereto shall not less than fourteen (14) days before the date of the General mMeeting be sent to every Member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these ~~Articles~~Regulations, Provided Always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation Article shall not require a copy of those documents to be sent to more than one (1) of any joint holders of a share in the Company or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,; but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.
- (C) Such number of physical copies and one electronic copy of the Company's published annual report and all documents annexed thereto, as may be required by the Designated Stock Exchange, shall be provided to the Designated Stock Exchange at the same time as such documents are sent to the Members.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

AUDITORS

144. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
142. (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for such appointment or subsequently became disqualified.
- 143:145. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

- 144:146. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 146(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, aAny notice of meeting or other document (including, without limitation, any accounts, balance sheet, financial statements or report) required or permitted to be given, sent or served under the Actapplicable laws or under this Constitution by the Company, Memorandum of Association of the Company or these Articles or by the Directors, to a Member may be given, sent or served by the Company using electronic communications; in accordance with the Act, Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication
- (a) to the current address of such that person; or as otherwise provided under the Act and/or other applicable regulations or procedures.
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

- (C) For the purposes of the provisions of Regulation 146(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (D) Notwithstanding Regulation 146(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 146(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
- (b) by making it available on a website pursuant to Regulation 146(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) Subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 146(B)(b), the Company shall give separate notice to the Member of (i) the publication of the notice or document on that website, (ii) if the document is not available on the website on the date of notification, the date on which it will be available, (iii) the address of the website, (iv) the place on the website where the document may be accessed, and (v) the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to Regulation 146(A) and in the Company’s discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 146(B)(a);
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Designated Stock Exchange.
- (G) When a given number of days’ notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

- (I) 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 other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- (J) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 146(C) and (D), the Company shall give, send or serve the following documents to Members personally or through the post pursuant to Regulation 146(A):
 - (a) forms or acceptance letters that the Members may be required to complete;
 - (b) notice of General Meetings, excluding circulars or letters referred in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and such other notices as may be required under the listing rules of the Designated Stock Exchange or the Statutes.

~~145.147.~~ Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purposes, a joint holder having no registered address and not having supplied an address within Singapore for the service of notices shall be disregarded.

~~146.148.~~ A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these ~~Articles~~ Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company (or as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~147.149.~~ A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

~~148.150.~~ If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

WINDING UP

- ~~449:151.~~ The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- ~~450:152.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution divide among the Members in *specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or difference classes of Members, The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
- ~~451:153.~~ On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

INSURANCE

- ~~154.~~ Subject to the Statutes and Regulation 156, 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, Secretary or other officer of the Company, including a person who is, at the request of the Company, 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.

INDEMNITY

- ~~452:155.~~ Subject to the provisions of and so far as may be permitted by the Statutes, every Director, ~~Auditor~~, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, ~~Manager~~, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company 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.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

156. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

SECRECY

157. No Member shall be entitled to require discovery of 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 in accordance with the listing rules of the Designated Stock Exchange.

PERSONAL DATA OF MEMBERS

158. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or services 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 capital of 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 proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 158(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

ALTERATION OF ARTICLES REGULATIONS

- ~~453:159.~~ Where these Articles Regulations have been approved by the Designated Stock Exchange, no provisions of these Articles Regulations shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these Articles Regulations.

Names, Addresses and Descriptions of Subscribers

Mr Teo Tee Min

11 Jalan Jambu Batu Singapore 2168

Merchant

Mr Teo Hoo Seng

11 Jalan Jambu Batu Singapore 2168

Merchant

Dated: 2nd day of October 1980

Witness to the above signatures:

Tan Tian Chua
Advocate & Solicitor
Singapore

APPENDIX B – THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

OF

TOP GLOBAL LIMITED

(Adopted by Special Resolution passed on [●] 2021)

1. The name of the company is “**TOP GLOBAL LIMITED**”.
2. The registered office of the Company is to be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act, Chapter 50 and any other written law, this Constitution of the Company, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
4. The liability of the members is limited.

MODEL CONSTITUTION NOT TO APPLY

5. The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company.

INTERPRETATION

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

"Act"	means the Companies Act, (Cap. 50) (as amended from time to time) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act;
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"address" or "registered address"	means in respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution;;
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"CDP"	means the Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities;
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APPENDIX B – THE PROPOSED NEW CONSTITUTION

“Chairman”	means the chairman of the Directors or the chairman of the General Meeting as the case may be;
“Chief Executive Officer”	means the chief executive officer of the Company for the time being;
“Company”	means the abovenamed Company by whatever name from time to time called;
“Constitution”	means this Constitution or other regulations of the Company for the time being in force;
“Designated Stock Exchange”	means the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted;
“Director”	means includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director;
“Directors”	means the directors of the Company for the time being of the Company, as a body or as a quorum present at a meeting of directors;
“Dividend”	includes bonus and payment by way of bonus;
“electronic communication”	means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;
“General Meeting”	means a general meeting of the Company;
“in writing” or “written”	means written or produced by an substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;
“Managing Director”	means any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever describe;
“market day”	means a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities;

APPENDIX B – THE PROPOSED NEW CONSTITUTION

“Member”	means a registered holder of shares in the Company, or where such registered holder of any share or shareholder is CDP, a Depositor on whose behalf the CDP holds the shares, save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
“month”	means the Calendar month;
“Office”	means the registered office for the time being of the Company;
“Ordinary Resolution”	means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given;
“Paid”	means paid or credited as paid;
“Register of Members”	means the Company’s register of Members;
“Register of Transfers”	means the Company’s register of transfers;
“Regulations”	means the regulations of this Constitution as from time to time amended.
“Seal”	means the common seal of the Company;
“Secretary”	means any person appointed by the Directors to perform any of the duties of the secretary or where two (2) or more persons are appointed to act as joint secretaries any one (1) of those persons;
“Securities Account”	means the securities account maintained by a Depositor with CDP;
“shares”	means Shares in the capital of the Company;
“Special Resolution”	means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given;
“Statutes”	means the Act, SFA and every other written law for the time being in force concerning companies and affecting the Company;
“treasury shares”	means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act;
“year”	means calendar year;

The terms “current address” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.

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

APPENDIX B – THE PROPOSED NEW CONSTITUTION

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

References in these Regulations to "holder" or "holders" of shares or class of shares shall:-

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

and "holding" and "held" shall be construed accordingly.

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

Subject as aforesaid, any words or expressions defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations.

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

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

ISSUE OF SHARES

- 7. (A) Subject to the Statute and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act or except as permitted under the listing rules of the Designated Stock Exchange, but subject thereto and the terms of such approval, and subject to Regulation 9, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise, as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manners of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.
- (B) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

APPENDIX B – THE PROPOSED NEW CONSTITUTION

- (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
 - (D) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
 - (E) The Company may issue shares for which no consideration is payable to the Company.
8. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
9. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 9(A).
- (B) Notwithstanding Regulation 9(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force:-

Provided that:-

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and

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- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) The Company may, notwithstanding Regulations 9(A) and 9(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
10. 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.
11. 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 such share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
12. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any 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 (6) months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

13. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him, Provided Always that where the necessary majority for such a Special Resolution is

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not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) The provisions in Regulation 13(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The special rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

- 14. Subject to and in accordance with the Statutes, this Constitution and the listing rules of the Designated Stock Exchange, the Company may by Ordinary Resolution:–
 - (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of any shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
 - (c) sub-divide its shares, or any of them, Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
 - (d) convert or exchange any class of shares into or for any other class of shares; and/or
 - (e) convert its share capital or any class of shares from one currency to another currency.
- 15. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, the “**Relevant Laws**”), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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SHARES CERTIFICATES

16. (A) Subject to the Statutes, every share certificate shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two (2) Directors or one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.
17. (A) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the joint holders shall be sufficient delivery to all.
18. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) after the date of lodgement of a registrable transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).
19. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time). Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two (2) or more certificates representing shares of any one (1) class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
20. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may

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determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

- (B) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares, A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. 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.
26. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding without sanction of the Company in General Meeting, eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeit share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
30. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
31. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partly from the provisions of this Regulation 32.
33. (A) The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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

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34. The net proceeds of such sale, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of sale or to his executors, administrators or assignors, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. (A) Subject to these Regulations, all transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. Any transfer of shares registered in the name of the Depository may be effected by book entry in the Depository Register in accordance with the Statutes.
- (B) 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 CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
37. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year in the aggregate, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register the transfer of any shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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- (B) The Directors may decline to register any instrument of transfer, unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the 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;
 - (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 to so do; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.
39. All instruments of transfer which are registered may be retained by the Company.
40. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
41. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the

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transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

42. (A) In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, but nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
43. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (B) 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 have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares 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.
44. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (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.

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45. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe.

CENTRAL DEPOSITORY SYSTEM

46. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-
- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
 - (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities.

EXCLUSION OF EQUITIES

47. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP 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 these Regulations contained relating to CDP or to Depository Agents

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or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company, shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

STOCK

48. The Company may, from time to time, by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any such stock into paid-up shares of any denomination.
49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
50. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held shares from which the stock arose, but no such privileges or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

51. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding Annual General Meeting) and place in Singapore as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. 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 four (4) months or such other period as may be prescribed by the Act and listing rules of the Designated Stock Exchange from time to time.
52. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

53. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these Regulations entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
 - (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

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- (b) in case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five (95) per cent. of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

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

PROCEEDINGS AT GENERAL MEETINGS

57. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number) to be Chairman of the General Meeting. If required

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by the listing rules of the Designated 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 Designated Stock Exchange.

58. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members, present in person or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) 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.
59. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may determine by no less than ten (10) days' notice appoint, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
60. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
61. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
63. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).
(B) Subject to Regulation 63(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
 - (a) the Chairman of the meeting; or
 - (b) not less than two (2) Members present in person or by proxy and entitled to vote; or
 - (c) any Member or Members present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than five per cent. (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

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- (d) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid on all the shares conferring that right.

A demand for a poll may be withdrawn only with the approval of the meeting.

- (C) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
64. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the General Meeting may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the General Meeting shall) appoint scrutineers (if and where required by the listing rules of the Designated 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.
65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as proxy of a Member.
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand of a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question for which a poll has been demanded.

VOTES OF MEMBERS

67. (A) Subject to any special rights or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 8, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands, every Member who is present in person or by proxy shall have one (1) vote, provided that (a) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by the Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote 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.
- (C) On a poll every Member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents.

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- (D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP 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.
68. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
69. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by Membership in relation to General Meetings.
70. (A) Subject to the provisions of this Constitution, every Member who is the holder of ordinary shares shall be entitled, either personally or by attorney or proxy and in the case of a corporation by a representative, to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of ordinary shares fully paid and in respect of partly paid ordinary shares where calls are not due and unpaid.
- (B) No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
71. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
72. 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 unless required by the Act, and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he used in the same way.
73. (A) Save as otherwise provided in the Act:
- (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

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- (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.
 - (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
 - (a) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP 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; and

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. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).
 - (C) In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding (expressed as a percentage of the whole) or the number of shares and the class of shares concerned to be represented by each such proxy shall be specified in the form of proxy, failing which the appointment shall be invalid.
 - (D) A proxy need not be a Member of the Company and shall be entitled to vote on any matter at any General Meeting.
 - (E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.
74. (A) An instrument appointed a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and;
- (a) in the case of an individual Member:
 - (i) signed by the appointer or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by the individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (b) in the case of a Member which is a corporation:
 - (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by the corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney (which shall, for purposes of this paragraph include a Depositor) , the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointment a proxy,

as contemplated in Regulation 74(A)(a)(ii) and 74(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 74(A)(a)(i) and/or (as the case may be) Regulation 74(A)(b)(i) shall apply.

75. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purpose in the notice convening the General Meeting;
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 75(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 75(A)(a) shall apply.

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- (C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not require again to be delivered for the purposes of any subsequent General Meeting to which it relates.
76. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit.
77. 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 or by the revocation of the appointment of the proxy or the authority under which the appointment was made or the transfer of 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 (1) 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.
78. Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in *absentia*, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

80. Subject to these Regulations and the Act, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two (2) nor more than ten (10) in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
82. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution provides otherwise) be divisible among the Directors as they may agree, or failing agreement equally,

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

83. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in the case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover).
84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
85. (A) Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or benefits to contribute to any scheme or fund or to pay premiums.
- (B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.
86. (A) A Director (or Chief Executive Officer as the case may be) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof provided that he complies with the requirements of the Act and the listing rules of the Designated Stock Exchange. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

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(B) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred:

- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or
- (b) in connection with an application for relief; or
- (c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or

any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be permitted subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange.

87. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to (he provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly states 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.
88. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS/ CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint any one (1) or more of their body to be Managing Director or Managing Directors, or Chief Executive Officer 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 an appointment is for a fixed term such term shall not exceed five (5) years.

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90. A Managing Director, Chief Executive Officer or such person holding an equivalent position who is a Director shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.
91. The remuneration of a Managing Director or a Chief Executive Officer 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.
92. A Managing Director, Chief Executive Officer 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, Chief Executive Officer or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations by the Directors as they think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

93. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
94. Subject to these Regulations and the Act, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every three (3) years.
95. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
96. The Company at a General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-
 - (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director; or

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- (c) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
- (d) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

- 97. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
- 98. No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the Meeting) and not more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office, a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary and notice of each and every such person proposed shall be served on the Members at least seven (7) clear days prior to the meeting at which the election is to take place.
- 99. The office of a Director shall be vacated in any of the following events, namely:-
 - (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified from acting as a Director by the Statutes or any other law in any jurisdiction for reasons other than on technical grounds; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is absent for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
 - (f) if he is removed by the Company in General Meeting pursuant to these Regulations.

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100. (A) The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- (B) A Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

ALTERNATE DIRECTORS

101. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approve. An alternate Director may be removed by resolution of the Board of Directors.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all the functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these Regulations.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.
- (F) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

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MEETINGS AND PROCEEDINGS OF DIRECTORS

102. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Board of Directors by means of a conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the Meeting is assembled or, if there is no such group, where the Chairman of the Meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
103. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
104. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
105. (A) A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (B) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.
106. 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 these Regulations, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.
107. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be the chairman of that meeting.

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- (B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
108. A resolution in writing signed or approved by the majority of the Directors or their alternates (who are not prohibited by these Regulations from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed or approved as aforesaid by one (1) or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
109. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body (and if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
110. The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
111. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

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

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

114. 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 and do all such acts and things as may be done by the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting, subject nevertheless to these Regulations, the Statutes and to such regulations as may from time to time be made by the Company in General Meeting, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

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115. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property save in accordance with the Act.
116. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
117. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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.
118. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
119. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
120. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

- (B) The Directors shall keep the Registers as required by the Statutes.

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SECRETARY

121. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

122. (A) Subject to the Statutes, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
123. Subject to the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
124. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

125. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

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AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

RESERVES

127. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided, The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

128. Subject to the Statutes, the Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
129. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof by the terms of issue of the shares and subject thereto, may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
130. Subject to any rights or restrictions to any shares or class of shares and except as otherwise permitted under the Act:-
- (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 must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

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

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131. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.
- (B) A payment by the Company to CDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
132. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
133. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (D) The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
134. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
135. Subject to the provisions of the Statutes, the Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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136. Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person and such address as such Member or person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
137. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.
138. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.
139. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (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

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- (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 ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (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 for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the 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.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of 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 these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

140. (A) The Directors may with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 9(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(B)) such other date as may be determined by the Directors,in 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 or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 140, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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

FINANCIAL STATEMENTS

- 141. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
 - (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or such other place as the Directors think fit. No Member of the Company or any other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
142. The Directors shall from time to time, in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.
- 143. (A) A copy of the financial statements and, if required, balance-sheet which is duly audited and to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors of the Company related thereto shall not less than fourteen (14) days before the date of the General Meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations, Provided Always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of those documents to be sent to more than one (1) of any joint holders of a share in the Company or to any person of whose address the Company is not aware 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.
 - (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

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- (C) Such number of physical copies and one electronic copy of the Company's published annual report and all documents annexed thereto, as may be required by the Designated Stock Exchange, shall be provided to the Designated Stock Exchange at the same time as such documents are sent to the Members.

AUDITORS

144. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for such appointment or subsequently became disqualified.
145. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

146. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 146(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served by the Company using electronic communications:
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (C) For the purposes of the provisions of Regulation 146(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

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- (D) Notwithstanding Regulation 146(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 146(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 146(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) Subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 146(B)(b), the Company shall give separate notice to the Member of (i) the publication of the notice or document on that website, (ii) if the document is not available on the website on the date of notification, the date on which it will be available, (iii) the address of the website, (iv) the place on the website where the document may be accessed, and (v) the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to Regulation 146(A) and in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 146(B)(a);
 - (b) by way of advertisement in the daily press; and/or
 - (c) by way of announcement on the Designated Stock Exchange.
- (G) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.
- (I) 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 other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

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- (J) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 146(C) and (D), the Company shall give, send or serve the following documents to Members personally or through the post pursuant to Regulation 146(A):
- (a) forms or acceptance letters that the Members may be required to complete;
 - (b) notice of General Meetings, excluding circulars or letters referred in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) such other notices as may be required under the listing rules of the Designated Stock Exchange or the Statutes.
147. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purposes, a joint holder having no registered address and not having supplied an address within Singapore for the service of notices shall be disregarded.
148. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company (or as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
149. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

150. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

151. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

APPENDIX B – THE PROPOSED NEW CONSTITUTION

152. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution divide among the Members in *specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or difference classes of Members, The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
153. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

INSURANCE

154. Subject to the Statutes and Regulation 156, 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, Secretary or other officer of the Company, including a person who is, at the request of the Company, 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.

INDEMNITY

155. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company 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.
156. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

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SECRECY

157. No Member shall be entitled to require discovery of 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 in accordance with the listing rules of the Designated Stock Exchange.

PERSONAL DATA OF MEMBERS

158. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or services 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 capital of 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 proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 158(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX B – THE PROPOSED NEW CONSTITUTION

ALTERATION OF REGULATIONS

159. Where these Regulations have been approved by the Designated Stock Exchange, no provisions of these Regulations shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these Regulations.

Names, Addresses and Descriptions of Subscribers

Mr Teo Tee Min

11 Jalan Jambu Batu Singapore 2168

Merchant

Mr Teo Hoo Seng

11 Jalan Jambu Batu Singapore 2168

Merchant

Dated: 2nd day of October 1980

Witness to the above signatures:

Tan Tian Chua
Advocate & Solicitor
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003719Z)

This Notice has been made available on SGXNET and the Company's website and may be accessed at the URL <http://ir.topglobal.com.sg/events/event-details/fy2020agm>. A printed copy of this Notice will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of **TOP GLOBAL LIMITED** ("**the Company**") will be held by electronic means on 28 April 2021 at 11:00 a.m. (or immediately after the annual general meeting of the Company convened the same day and at the same place at 10.00 a.m. is concluded or adjourned, as the case may be) for the purpose of considering and, if thought fit, passing the following resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 6 April 2021 (the "**Circular**").*

SPECIAL RESOLUTION – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

Resolved that:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix B of the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Special Resolution as they or he may think fit.

ORDINARY RESOLUTION – THE PROPOSED DIVERSIFICATION OF BUSINESS

Resolved that:

- (a) approval be and is hereby given for the diversification by the Group of its existing business to include the Smart Solutions Business and ODM Business each as described in Section 4.2 of the Circular (the "**New Business**"), and any other activities related to the New Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Ordinary Resolution as they or he may think fit.

BY ORDER OF THE BOARD
TOP GLOBAL LIMITED

Hano Maeloa
Chief Executive Officer and Executive Director

6 April 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Members should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and members are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.**

1. No attendance at EGM

Alternative arrangements have been put in place to allow members to participate at the EGM by watching the EGM proceedings through a “live” webcast through his/her/its mobile phones, tablets or computers or listening to the EGM proceedings via “live” audio feed via telephone. Members who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions related to the resolution to be tabled for approval at the EGM, and members who wish to exercise their voting rights may do so by voting by proxy at the EGM. Please see the paragraphs below for these alternative arrangements.

2. Registration to attend the EGM remotely

A member who wishes to watch the “live” webcast or listen to the “live” audio feed must pre-register by 11.00 a.m. on 25 April 2021 (“**Registration Cut-Off Date**”) at the URL <http://ir.topglobal.com.sg/events/event-details/fy2020agm>. Members will be required to provide their full name, NRIC/Passport No./Company Registration No. and address for verification purposes.

Upon successful registration, authenticated members will receive an email confirmation by 11.00 a.m. on 27 April 2021 with their user log-in details, access password and the link to access the “live” webcast and/or telephone number for “live” audio feed of the EGM proceedings.

A member who does not receive any email by 11.00 a.m. on 27 April 2021, but who has registered by the Registration Cut-Off Date, should contact the Company via email at fy2020agm@topglobal.com.sg or via call at +65 6746 4333 during operation hours (9.00 a.m. to 5.00 p.m.).

3. Prior submission of questions

A member who pre-registers to watch the “live” webcast or listen to the “live” audio feed may also submit questions related to the resolution to be tabled for approval for the EGM. To do so, all questions must be submitted by 11.00 a.m. on 21 April 2021 by email fy2020agm@topglobal.com.sg. A member who wishes to submit the question form must first download, complete and sign the question form, before submitting it by scanning and sending it by email to the email address provided above.

The Company will address substantial and relevant questions relating to the resolution to be tabled for approval for the EGM either before the EGM on SGXNET and the Company’s website or during the EGM, in accordance with the COVID-19 Order Guidance.

4. Voting by proxy only

A member will not be able to vote online on the resolution to be tabled for approval at the EGM. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must submit an instrument of proxy to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. A member (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The instrument of proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

- (a) if sent personally or by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00 Singapore 068898; or
- (b) if by email, be received by the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com.

in either case, by 11.00 a.m. on 26 April 2021 (being 48 hours before the time fixed for the EGM).

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to vote should approach their respective relevant intermediaries to specify his/her voting instructions by 5.00 p.m. on 16 April 2021 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by 11.00 a.m. on 26 April 2021.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Please refer to Section 8 of the Circular for more details on how members may attend and participate in the EGM.

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all members to minimise the risk of community spread of the COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to members, their proxies, corporate representatives or any other attendees arising out of or in connection with any of them being infected or suspected of being infected with COVID-19 or suffering any losses arising out of or in connection with attendance at the EGM of the Company and/or the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting a proxy form appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, and/or by registering to attend the EGM as detailed in Section [8] of the Circular, 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), 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 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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TOP GLOBAL LIMITED

Company Registration No. 198003719Z
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance, voting by proxy at the EGM are set out in Section 8 of the Company's circular dated 6 April 2021 which has been uploaded together with the Notice of Extraordinary General Meeting dated 6 April 2021 on SGXNET on the same day.
2. member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its votes, he/she/it must submit a proxy form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
3. If a SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective SRS Operators to submit his/her votes by 11:00 a.m. on 16 April 2021, being ten (10) working days before the date of the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2021.

I/We _____ (Name), NRIC/Passport Number* _____

of _____ (Address)

being a member/members of **TOP GLOBAL LIMITED** (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**"), as my/our proxy to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on 28 April 2021 at 11:00 a.m. (or immediately after the annual general meeting of the Company convened the same day and at the same place at 10.00 a.m. is concluded or adjourned, as the case may be) and at any adjournment thereof.

I/We direct my/our proxy to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, this Proxy Form shall be disregarded and the proxy shall abstain from voting on any matter arising at the EGM and at any adjournment thereof.

NOTE: The Chairman of the EGM will be exercising his right under Article 58(a) of the Company's articles of association to demand a poll in respect of the resolutions to be put to the vote at the EGM and at any adjournment thereof. Accordingly, the resolution to be tabled at the EGM will be voted on by way of a poll.

No.	Description of Resolution	For*	Against*
1.	Special Resolution - Proposed Adoption of the New Constitution		
2.	Ordinary Resolution - Proposed Diversification of Business		

*Please indicate with an "X" or number of votes in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the appointment of the Chairman of the EGM as proxy will be treated as invalid.

Dated this _____ day of _____ 2021.

Total Number of Shares Held

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:-

1. If the member has Shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he/she/it should insert that number of Shares. If the member has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. If the member has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.
2. Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must submit an instrument of proxy to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. A member (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment will be treated as invalid.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must:
 - a. if sent personally or by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00 Singapore 068898; or
 - b. if by email, be received by the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com.in either case, by 11.00 a.m. on 26 April 2021 (being 48 hours before the time fixed for the EGM).
5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney or officer duly authorised, or in some other manner approved by the Directors.
6. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. Relevant intermediaries shall also appoint the chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the relevant intermediaries shall provide to the Company an official cover letter and a list of attendees in excel format who would like to attend the EGM by way of a "live" webcast and/or "live" audio feed with each attendee's full name, NRIC/Passport No./Company Registration No., address, email address and no. of shares for verification purposes. Upon successful registration, authenticated attendees will receive an email confirmation by 11.00 a.m. on 27 April 2021 with their user log-in details, access password and the link to access the "live" webcast and/or telephone number for "live" audio feed of the EGM proceedings.
8. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).
9. 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 and/or attached to the instrument of proxy. In addition, in the case of a member whose shares are 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 EGM, as certified by The Central Depository (Pte) Limited to the Company. Accordingly, even if such person deposit their proxy form within forty-eight (48) hours before the EGM, such proxy form will be rejected by the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2021.