

CIRCULAR DATED 2 APRIL 2024

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

IF YOU ARE IN ANY DOUBTS AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you do not need to forward this Circular together with the Notice of Extraordinary General Meeting (“**Notice of EGM**”) and the attached Proxy Form (as defined below) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular together with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Notice of EGM to be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038984 on Wednesday, 24 April 2024 at 12:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) to be held at 11:00 a.m. on the same day and at the same place) is set out at the end of this Circular.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the correctness of any of the accuracy or correctness of any of the statements made, reports contained/referred to, or opinions expressed in this Circular.

This Circular has been made available on SGXNet at <https://www.sgx.com/securities/prospectus-circulars-offer-documents> and the Company’s website and may be accessed at <https://globalinvacom.com/pages/investor-relations>.

Please refer to the Notice of EGM set out on pages EGM-1 to EGM-5 of this Circular for further information.



GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the:

- (1) PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE; AND**
- (2) PROPOSED ADOPTION OF THE NEW CONSTITUTION.**

Legal Advisers to the Company as to Singapore law: Insights Law LLC (incorporated in the Republic of Singapore) (UEN: 201536995N)

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	Monday, 22 April 2024 at 12:00 p.m.
Date and time of Extraordinary General Meeting	:	Wednesday, 24 April 2024 at 12:00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 11:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	The meeting will be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038984

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DEFINITION

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

- “2014 Amendment Act”* : The Companies (Amendment) Act 2014 of Singapore which was passed in the Parliament of Singapore on 8 October 2014 and took effect in 2 phases on 1 July 2015 and 3 January 2016
- “2017 Amendment Act”* : The Companies (Amendment) Act 2017 of Singapore which was passed in the Parliament of Singapore on 10 March 2017 and assented to by the President on 29 March 2017
- “ACRA”* : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM”* : The annual general meeting of the Company
- “AIM”* : AIM, a market operated by the London Stock Exchange plc
- “Amendment Acts”* : Collectively, the 2014 Amendment Act, the 2017 Amendment Act and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore
- “Annual Report”* : Annual report of the Company
- “Approval Date”* : The date on which the Share Buyback Mandate is approved by the Shareholders at the EGM
- “Associate”* : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

DEFINITION

<i>“Auditors”</i>	:	The auditors of the Company for the time being
<i>“Average Closing Price”</i>	:	Has the meaning ascribed to it at Section 2.3.4 of this Circular
<i>“Board”</i>	:	The board of Directors of the Company for the time being
<i>“CDP”</i>	:	The Central Depository (Pte) Limited, the authorised operator of the Singapore Clearing and Settlement System
<i>“Circular”</i>	:	This circular to Shareholders dated 2 April 2024
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Global Invacom Group Limited
<i>“Constitution”</i>	:	The Constitution of the Company
<i>“control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
<i>“CPF”</i>	:	The Central Provident Fund of Singapore
<i>“Director(s)”</i>	:	The director(s) of the Company for the time being
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be convened and held on Wednesday, 24 April 2024 at 12:00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 11:00 a.m. on the same day and at the same place), notice of which is set out on pages EGM-1 to EGM-5 of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“Existing Articles”</i>	:	The Company’s Articles of Association adopted by a special resolution passed on 26 June 2014
<i>“Existing Constitution”</i>	:	Collectively, the Existing Memorandum of Association and the Existing Articles of Association

DEFINITION

<i>“Existing Memorandum”</i>	:	The Company’s Memorandum of Association adopted by a special resolution passed on 17 September 2013
<i>“financial year”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“Group Employee”</i>	:	Any full-time confirmed employee of the Group (including any Group Executive Director)
<i>“Group Executive Director”</i>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
<i>“Group Non-Executive Director”</i>	:	A director (including an Independent Non-Executive Director) of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Independent Non-Executive Director”</i>	:	An independent director of the Company other than a Group Executive Director
<i>“Latest Practicable Date” or “LPD”</i>	:	11 March 2024, being the latest practicable date prior to the date of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<i>“LPS”</i>	:	Loss Per Share
<i>“Market Acquisition”</i>	:	Has the meaning ascribed to it at Section 2.3.3 of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	:	The price that is equal to the average of the last dealt price for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the 5 consecutive Market Days immediately preceding the relevant Offer Date or the date on which the Award shall be vested, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<i>“Maximum Price”</i>	:	Has the meaning ascribed to it at Section 2.3.4 of this Circular
<i>“NAV”</i>	:	Net asset value

DEFINITION

<i>“New Constitution”</i>	:	The Constitution as set out in Appendix B of this Circular
<i>“Notice of Extraordinary General Meeting” or “Notice of EGM”</i>	:	The notice of the EGM as set out in pages EGM-1 to EGM-5 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Off-Market Acquisition”</i>	:	Has the meaning ascribed to it at Section 2.3.3 of this Circular
<i>“Proposals”</i>	:	Has the meaning ascribed to it at Section 1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form sent with the Notice of EGM, as set out in this Circular
<i>“Record Date”</i>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
<i>“Relevant Period”</i>	:	The period commencing from the date when the last AGM was held or was required by law to be held before the resolution relating to the Share Buyback Mandate is passed, and expiring on the date when the next AGM is or required by law to be held, whichever is the earlier after the said resolution is passed
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<i>“SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SFRS(I) 2”</i>	:	Singapore Financial Reporting Standards (International) 2
<i>“SGXNet”</i>	:	The online announcement platform hosted by SGX-ST
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Buyback Mandate”</i>	:	The proposed general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire the issued Shares, upon the terms and subject to the conditions as may be specified in such mandate, more particularly set out in Section 2 of this Circular
<i>“Share Buyback”</i>	:	The purchase or acquisition of the issued Shares by the Company pursuant to the Share Buyback Mandate
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company

DEFINITION

“Shareholders”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued voting Shares in the Company
“Take-over Code”	:	The Singapore Code on Take-over and Mergers, as modified and amended from time to time, and all practice notes, rules and guidelines thereafter, as may be issued or amended from time to time
“US\$” and “US cents”	:	United States dollars and cents respectively, being the lawful currency of the United States of America
“%”	:	Per centum or percentage

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

Subsidiary. The term “*subsidiary*” shall have the same meanings ascribed to them in the Listing Manual and the Companies Act, as the case may be.

Gender. 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.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless the context requires otherwise.

Shares. Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Time and Date. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Rounding. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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**LETTER TO SHAREHOLDERS FROM
THE BOARD OF DIRECTORS OF THE COMPANY**



GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)

(Incorporated in the Republic of Singapore)

Directors

Wayne Robert Porritt (Independent Non-Executive Chairman)
Gordon Blaikie (Executive Director and Interim Chief Executive Officer)
John Lim Yew Kong (Lead Independent Director)
Kenny Sim Mong Keang (Non-Independent and Non-Executive Director)

Registered Office

7 Temasek Boulevard
Level 32
Suntec Tower One
Singapore 038987

2 April 2024

To: The Shareholders

Dear Sir/Madam,

LETTER TO SHAREHOLDERS IN RELATION TO THE:

- (1) PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE; AND**
- (2) PROPOSED ADOPTION OF THE NEW CONSTITUTION**

1. INTRODUCTION

1.1. The Board is convening an EGM to be held physically to seek the approval of Shareholders in relation to the:

- (a) proposed renewal of the share buyback mandate; and
- (b) proposed adoption of the New Constitution

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

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposals and to seek Shareholders' approval for the same at the EGM to be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038984 on Wednesday, 24 April 2024 at 12:00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 11:00 a.m. on the same day and at the same place). The Notice of EGM is set out on pages EGM-1 to EGM-5 of this Circular.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any statements or opinions made, or reports contained in this Circular. Shareholders who have any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1. INTRODUCTION

Shareholders' approval is being sought at the EGM for, amongst others, the proposed renewal of the Share Buyback Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the Approval Date and continue in force until the date of the next AGM or such date as the next AGM is required by law to be held, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

Any purchase of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution, the rules of the Listing Manual, and such other laws and regulations as may for the time being, be applicable.

2.2. RATIONALE AND BENEFITS

The rationale for the Share Buyback Mandate is as follows:

- (a) The Directors and management constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.
- (b) The Share Buyback Mandate provides the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash/funds over and above its ordinary capital requirements, which are in excess of the financial and possible investment needs of the Group, to its Shareholders.
- (c) The Share Buyback Mandate allows the Directors to optimise the share capital structure of the Group as well as provide flexibility (i) to purchase Shares; and (ii) over its dividend policy.
- (d) Short-term speculation may at times cause the market price of the Shares to be depressed below the true value of the Company and the Group. The Share Buyback Mandate provides the Directors with the means to restore investors' confidence and to protect existing Shareholders' investments in the Company in a depressed share-price situation through judicious Share Buybacks to enhance the EPS and/or the NAV per Share. The Share Buybacks enhance the NAV per Share if the Share Buybacks are made at a price below the NAV per Share.
- (e) In addition, Shares purchased or acquired pursuant to the Share Buyback Mandate and which are held as treasury shares may be utilised by the Company to satisfy options or awards granted under any employee share scheme, thus giving the Company greater flexibility to select the most beneficial method of providing Shares to employees.

LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

If and when circumstances permit, the Directors will decide whether (a) to effect the Share Buybacks via market purchases or off-market purchases; (b) to make the Share purchases using the capital and/or the profits of the Company; and (c) the Shares purchased should be held as treasury shares or cancelled, after taking into account the amount of surplus cash (if any) available, the prevailing market conditions and the most cost-effective and efficient approach.

The Directors only propose to carry out purchases or acquisitions of Shares pursuant to the Share Buyback Mandate as and when they consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or financial position of the Group, or result in the Company being de-listed from the SGX-ST.

2.3. TERMS

The authority and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of Shares of the Company as at the Approval Date (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered (excluding any treasury shares that may be held by the Company from time to time)). For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date of S\$98,041,956 comprising 271,662,227 Shares (excluding treasury shares) and assuming that no further Shares are issued on or prior to the EGM, not more than 27,166,222 Shares (representing approximately 10% of the issued Share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the Share Buybacks are carried out to the full extent mandated;
or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

2.3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of, *inter alia*:

- (a) on-market purchases (“**Market Acquisition**”), transacted on the SGX-ST or, as the case may be, any other securities exchange on which the Shares may for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Acquisition**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the following conditions:
 - (i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
 - (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
 - (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
 - (B) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Acquisition, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buyback;
- (iv) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buyback made by the Company in the previous 12 months (whether Market Acquisition or Off-Market Acquisition), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

(vii) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Purchase Price

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

- (a) in the case of a Market Acquisition, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Acquisition pursuant to an equal access scheme, 120% of the Average Closing Price,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes,

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Acquisition by the Company or, as the case may be, the date of the making of the offer (as defined hereinafter) pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days period and the day on which the purchases are made;

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

2.4. STATUS OF PURCHASED SHARES

2.4.1 Cancellation of Shares

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act (as set out below), be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

2.4.2 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance of Singapore.

The Company will make immediate announcement of any sale, transfer, cancellation and/or usage of treasury shares in accordance with Rule 704(28) of the Listing Manual.

LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

2.5. SOURCES OF FUND

In financing the Share Buyback, the Company may only apply funds legally available in accordance with its Constitution and the applicable laws in Singapore.

The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Share Buyback by the Company shall be made out of the Company's capital and/or distributable profits that are available for payment as dividends so long as the Company is solvent.

For the purposes of the Companies Act, the Company is solvent if it is able to pay its debts in full at the time of the payment for the Share Buyback and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of the payment. In addition, the value of the Company's assets must not be less than the value of its liabilities (including contingent liabilities) and will not after the Share Buyback, become less than the value of its liabilities (including contingent liabilities).

In determining that the Company is solvent, the Directors must have regard to the most recently audited financial statements and all other relevant circumstances, and may rely on valuations or estimates of assets or liabilities that are reasonable in the circumstances. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any claims that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company may use internal source of funds and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.6. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) that may be made pursuant to the Share Buyback Mandate as the financial effects on the Company and the Group will depend on factors such as, *inter alia*, the aggregate number of Shares purchased or acquired, the purchase prices at the relevant time of purchase or acquisition, the amount (if any) borrowed by the Company to fund the Share Buyback, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition.

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Where the purchased or acquired Shares are cancelled, the issued share capital of the Company will be reduced by the corresponding total purchase price of the Shares purchased or acquired by the Company. If, on the other hand, the purchased or acquired Shares are not cancelled but held in treasury, then there will be no change in the Company's issued capital.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and of the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through borrowings, there would be an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

2.6.1 Purchase or Acquisition Out of Capital and/or Profits

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

In any case, no purchase or acquisition of Shares, whether out of capital and/or profits, will be made in circumstances which would have or may have a material adverse effect on the liquidity, working capital requirements and gearing of the Company or the liquidity and capital adequacy position of the Group as a whole.

2.6.2 Number of Shares Acquired or Purchased

Based on 271,662,227 issued Shares as at the Latest Practicable Date and on the assumptions set out in Section 2.3.1, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 27,166,222 Shares.

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2.6.3 Maximum Price Paid for Shares Acquired or Purchased

Assuming that the Company purchases or acquires 27,166,222 Shares (representing the maximum limit of 10% of its issued Shares) at the Maximum Price, the maximum amount of funds required is approximately:

- (a) in the case of Market Acquisition of Shares, S\$1,494,142 based on S\$0.055 for 1 Share (being the price equivalent to 5% above the Average Closing Price of the Shares traded on the SGX-ST for the 5 consecutive Market Days immediately preceding the Latest Practicable Date); and
- (b) in the case of Off-Market Acquisition of Shares, S\$1,684,306 based on S\$0.062 for 1 Share (being the price equivalent to 20% above the Average Closing Price of the Shares traded on the SGX-ST for the 5 consecutive Market Days immediately preceding the Latest Practicable Date).

The Average Closing Price of the Shares traded on the SGX-ST for the 5 consecutive Market Days immediately preceding the Latest Practicable Date was S\$0.052.

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (a) the Share Buyback Mandate had been effective on 1 January 2023;
- (b) there was no issuance of Shares, whether pursuant to the exercise of share options and/or vesting of awards or otherwise, after the Latest Practicable Date;
- (c) there was no usage and/or cancellation of treasury shares after the Latest Practicable Date; and
- (d) such Share purchases are funded solely by internal resources and/or external borrowings,

the financial effects on the audited financial statements of the Company and the Group for the financial year ended 31 December 2023 would have been as set out below.

	Market Acquisition			
	Company		Group	
	Before Share Buyback US\$'000	After Share Buyback US\$'000	Before Share Buyback US\$'000	After Share Buyback US\$'000
Total Equity	33,962	32,840	33,004	31,882
NTA	33,962	32,840	30,974	29,852
Current Assets	18,795	17,673	44,405	43,283
Current Liabilities	2,747	2,747	20,727	20,727
Working Capital	16,048	14,926	23,678	22,556
Net Debt	2,494	3,616	10,493	11,615
No. of Issued Shares (in Thousand)	271,662	244,496	271,662	244,496

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	Market Acquisition			
	Company		Group	
	Before Share Buyback US\$'000	After Share Buyback US\$'000	Before Share Buyback US\$'000	After Share Buyback US\$'000
Financial Indicators				
NTA per Share (US cents)	12.50	13.43	11.40	12.21
Gearing (Net D/E)	7.3%	11.0%	31.8%	36.4%
Current Ratio (times)	6.84	6.43	2.14	2.09
Basic LPS (US cents)	(0.09)	(0.10)	(0.35)	(0.39)

	Off-Market Acquisition			
	Company		Group	
	Before Share Buyback US\$'000	After Share Buyback US\$'000	Before Share Buyback US\$'000	After Share Buyback US\$'000
Total Equity	33,962	32,697	33,004	31,739
NTA	33,962	32,697	30,974	29,709
Current Assets	18,795	17,530	44,405	43,140
Current Liabilities	2,747	2,747	20,727	20,727
Working Capital	16,048	14,783	23,678	22,413
Net Debt	2,494	3,759	10,493	11,758
No. of Issued Shares (in Thousand)	271,662	244,496	271,662	244,496

Financial Indicators				
NTA per Share (US cents)	12.50	13.37	11.40	12.15
Gearing (Net D/E)	7.3%	11.5%	31.8%	37.0%
Current Ratio (times)	6.84	6.38	2.14	2.08
Basic LPS (US cents)	(0.09)	(0.10)	(0.35)	(0.39)

Notes:

- (1) NTA means Net Tangible Assets; Net D/E means Net Debt-to-Equity; and LPS means Loss Per Share.
- (2) The disclosed financial effects remain the same irrespective of whether:
 - (a) the purchase of the Shares is effected out of capital or profits; or
 - (b) the purchased Shares are held in treasury or are cancelled.
- (3) NTA equals total equity less non-controlling interests and intangible assets. NTA per Share is calculated based on the number of issued Shares excluding treasury shares.
- (4) Current Ratio equals Current Assets divided by Current Liabilities.
- (5) The exchange rate between S\$ and US\$ used for the Average Closing Price was S\$1.3311 to US\$1.00. (Source: Bloomberg)

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Shareholders should note that the financial effects illustrated above are for illustration purposes only. In particular, it is important to note that the analysis above is based on historical numbers and is not necessarily representative of future financial performance of the Company. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of Shares issued by the Company as at the date that the Share Buyback Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10% of the total number of Shares issued in full. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

2.7. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of share repurchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8. REPORTING REQUIREMENTS UNDER THE COMPANIES ACT

Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including *inter alia*, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued Share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

2.9. LISTING MANUAL RULES

Under the Listing Manual, a listed company may only purchase shares by way of Market Acquisition at a price per share which is not more than 5% above the average closing market price, being the average of the closing market prices of the shares over the last 5 Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made. The Maximum Price for a Share in relation to Market Acquisition by the Company, referred to in Section 2.3.4 of this Circular, conforms to this restriction.

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

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Rule 886 of the Listing Manual specifies that a listed company shall notify all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Acquisition, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Acquisition under an equal access scheme, on the 2nd Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) shall include *inter alia*, details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the purchase price per share (or the highest price and lowest price per share in the case of Market Acquisition), the total consideration (including stamp duties and clearing charges) paid for the shares and the number of issued shares (excluding treasury shares) after purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings set out in the Listing Manual, the Company will not purchase or acquire any Shares during the period of 1 month before the announcement of the Company’s half year and full year financial statements or, where the Company is required to announce quarterly financial statements, during the period commencing 2 weeks before the announcement of the Company’s financial statements for each of the first 3 quarters of its financial year and 1 month before the announcement of the Company’s full year financial statements.

2.10. LISTING STATUS ON THE SGX-ST

The Listing Manual requires a listed company to ensure that at least 10% of equity securities (excluding preference shares and convertible equity securities) in any class that is listed is at all times held by the public. The “public”, as defined under the Listing Manual, are persons other than Directors, chief executive officer and substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there are 191,031,644 Shares in the hands of the public (as defined above), representing 70.32% of the issued and paid-up share capital of the Company. Assuming that the Company purchases 27,166,222 Shares through Market Acquisition up to the full 10% limit pursuant to the Share Buyback Mandate, the number of Shares in the hands of the public would be reduced to 163,865,422 Shares, representing 60.32% of the issued and paid-up share capital of the Company as at the Latest Practicable Date.

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In undertaking any purchases of its Shares through Market Acquisition, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the Share Buyback(s) will not:

- (a) adversely affect the listing status of the Shares on the SGX-ST;
- (b) cause market illiquidity; or
- (c) adversely affect the orderly trading of Shares.

2.11. TAKE-OVER IMPLICATIONS UNDER THE TAKE-OVER CODE

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.11.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

Under Rule 14 of the Take-over Code, a person, unless exempted, will be required to make a general offer for a public company if:

- (a) he acquires 30% or more of the voting rights of the company; or
- (b) he already holds between 30% and 50% of the voting rights of the company, and he increases his voting rights in the company by more than 1% in any period of 6 months.

2.11.2 Persons Acting in Concert

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

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

- (a) a company with any of its directors; and

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- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of a company will be regarded as the test of associated company status.

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

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a takeover offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months.

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

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the Company's Share purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increase their voting rights by more than 1% in any period of 6 months.

The Directors are not aware of any facts or factors which suggest or imply that any particular Shareholder is, or may be regarded as, a party acting in concert such that his interests in voting Shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

The Directors are not aware of any Shareholder who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of Shares under the Share Buyback Mandate.

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Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

2.12. SHARES PURCHASED BY THE COMPANY

The Company has not purchased any Shares in the 12 months preceding the Latest Practicable Date.

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1. BACKGROUND

3.1.1 The Amendment Acts

The 2014 Amendment Act and the 2017 Amendment Act introduced wide-ranging changes to the Companies Act. The changes aim to improve corporate governance for companies in Singapore, reduce regulatory burden on companies and provide for greater business flexibility.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have been merged into a single constitutive document called the “constitution”. The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

On 8 June 2023, the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore was introduced to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. The key changes under the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore include, *inter alia*, the conduct of virtual general meetings.

3.1.2 Amendments to the Listing Manual

The SGX-ST announced amendments to the Listing Manual on 22 March 2017, which took effect from 31 March 2018. The amendments include, *inter alia*, enabling listed companies to use electronic communications to transmit annual reports and other documents to their shareholders, provided such companies have obtained consent, whether express, deemed or implied, from the relevant shareholder(s).

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.

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3.1.3 New Constitution

The Company has undertaken a review of the Existing Constitution and is proposing to adopt the New Constitution in place of the Existing Constitution, to update and streamline the provisions of the Existing Constitution to be in line with the changes to the regulatory framework. This New Constitution will contain regulations, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated regulations which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 of Singapore relating to the collection, use and disclosure of personal data. Further, the Company is taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

3.1.4 Summary of Key Regulations

Sections 3.2 to 3.6 below set out a summary of the key regulations of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution, together with a brief explanation of the basis and reasons for the proposed changes.

For the Shareholders' ease of reference, Appendix A of this Circular sets out all the revisions to the Existing Constitution of the Company, with all additions underlined and deletions reflected with a strikethrough. Please note that some of the amendments made also reflect editorial changes between the key regulations of the New Constitution and the equivalent provisions in the Existing Constitution. The following summary of amendments and Appendix A should be read in conjunction with the New Constitution, which is set out in full in Appendix B of this Circular.

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

3.1.5 Renumbering

As a result of the addition of the new Regulations, deletion of certain clauses in the Existing Memorandum and articles in the Existing Articles, and amendments to the Existing Constitution arising from the Amendment Acts, the Regulations have subsequently been renumbered. Reference to previous amendments to the Existing Constitution have been removed.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

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3.2. SUMMARY OF KEY CHANGES DUE TO AMENDMENTS TO THE COMPANIES ACT AND THE SECURITIES AND FUTURES ACT

The following amendments to the Existing Constitution are intended to bring the relevant provisions in line with the Companies Act, as amended pursuant to the Amendment Acts, and the Securities and Futures Act:

3.2.1 *Regulations 1(1) and 1(2) (Clauses 1, 2 and 4 of the Existing Memorandum)*. It is proposed that Regulations 1(1) and 1(2), which state the name of the Company and the limited liability of the Shareholders be inserted in the New Constitution as required by Sections 22(1)(a) and 22(1)(b) of the Companies Act.

3.2.2 *Regulation 1(3) (New insertion)*. Sections 36 and 37 of the Companies Act prescribes that companies may adopt the model constitution as the constitution of the Company. As the Company is not adopting the model constitution, Regulation 1(3) has been inserted to clarify that the regulations in the model constitution prescribed under Section 36(1) of the Companies Act does not apply to the Company.

3.2.3 *Regulation 2 (Article 2 of Existing Articles)*. Regulation 2, which is the interpretation section of the New Constitution, includes (among others) the following additional or revised provisions:

- (a) a new definition of “Auditor”, which means the auditor appointed by the Company for the time being and includes any person duly appointed from time to time;
- (b) a new definition of “Chairman”, which means the chairman of the Directors or the chairman of the General Meeting as the case may be;
- (c) a new definition of “Chief Executive Officer” or “Managing Director” has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
- (d) it has been clarified that “current address”, “electronic communication”, “financial statements”, “Register of Members”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (e) a new definition of “Constitution” and “Regulations” are inserted to substitute the term “Articles of Association”, “Articles” or “Memorandum of Association”;
- (f) a new definition of “ETA”, “IRDA”, and “SFA” are inserted to reflect respectively the Electronic Transaction Act 2010 of Singapore (“ETA”), Insolvency, Restructuring and Dissolution Act 2018 of Singapore and the SFA;
- (g) a revised definition of “dividend”, which means the dividend permissible under the Companies Act and includes bonus and payment by way of bonus;
- (h) a new definition of “registered address” and “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 by post, except where otherwise expressly specified;

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- (i) a new provision stating that “Depositor”, “Depository”, “Depository Agent”, “Depository Register” and “documents evidencing titles” shall have the meanings as ascribed to them in Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act;
- (j) a new 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;
- (k) a new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. This clarifies the applicability of the provisions of the ETA to the New Constitution and facilitates the digital and electronic execution of documents by the Company; and
- (l) a new provision to provide that any reference in the New Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

3.2.4 *Regulations 5(4), 5(5) and 5(6) (New Insertion)*. Regulation 5(5) 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. Regulation 5(6) is a new provision which provides the Company with the power to issue different classes of shares. This provision is in line with Section 64A of the Companies Act, which states that different classes of shares in a public company may be issued upon approval of Shareholders by special resolution, and only if the issue of the class or classes of shares is provided for in the constitution of the public company.

3.2.5 *Regulation 6(1) (Article 49 of Existing Articles)*. Regulation 6(1), which relates to rights and privileges of new shares, has been amended to be streamlined with Section 64A of the Companies Act, which provides for the issue of shares with different voting rights by a public company vide a special resolution approved by the Shareholders. Regulation 6(1) is to be read together with Regulation 5(6).

3.2.6 *Regulation 9 (Article 12 of Existing Articles)*. Regulation 9 relates to the Company’s power to pay for any expenses (including commissions or brokerage) on any issue of Shares. The regulation provides that such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company’s share capital, and such payment shall not be taken as reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.

3.2.7 *Regulation 10 (Article 13 of Existing Articles)*. Regulation 10, which relates to the Company’s power to charge interest on capital, has been amended to be streamlined with Section 78 of the Companies Act which provides that where any shares of a company are issued for the purpose of raising money to defray the expenses of the

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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 and charge the interest so paid to capital as part of the cost of the construction or provision but:

- (a) no such payment may be made unless it is authorised, by the constitution or by special resolution, and is approved by the court;
- (b) before approving any such payment, the court may at the expense of the company appoint a person to inquire and report as to the circumstances of the case, and may require the company to give security for the payment of the costs of the inquiry;
- (c) the payment is to be made only for such period as is determined by the court, but in no case extending beyond a period of 12 months after the works or buildings have been actually completed or the plant provided;
- (d) the rate of interest must in no case exceed 5% per annum or such other rate as is for the time being prescribed; and
- (e) the payment of the interest does not operate as a reduction of the amount paid up on the shares in respect of which it is paid.

3.2.8 *Regulations 11 and 14 (Articles 9 and 52(2) of Existing Articles).* Under Section 76B of the Companies Act, a company may purchase or acquire shares, stocks and/or preference shares issued by the company if its constitution allows it to do so, but subject to the obtaining of the requisite shareholders' approval and compliance with other procedures as provided for under the Companies Act. Such ordinary shares purchased or acquired by the company shall, unless held in treasury accordance with Section 76H of the Companies Act, be deemed to be cancelled immediately on purchase or acquisition.

The Company wishes to have the option to be able to purchase Shares issued by the Company and to keep all Shares so purchased and/or acquired as treasury shares should the Directors be of the view that it is in the interests of the Company to do so. This would give the Company a mechanism to facilitate the return of any surplus cash in excess of the Group's working capital requirements in an expedient and cost-efficient manner. The Directors further believe that the ability of the Company to purchase its own shares may also help mitigate short-term share price volatility and offset the effects of share price speculation.

It is proposed that Regulations 11 and 14 of the New Constitution be amended for this purpose.

3.2.9 *Regulation 12 (Article 14 of Existing Articles).* Regulation 12, which provides (among others) that no person shall be recognised by the Company as holding any share upon any trust, has been amended to remove references to notices pursuant to Section 92 of the Companies Act, given that Section 92 of the Companies Act, which is related to the power of a company to require the disclosure of beneficial interests in its voting shares, has been repealed.

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- 3.2.10 *Regulation 16 (Article 18 of Existing Articles)*. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate is required to 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. There is no longer a requirement to include the amount paid for the shares on the share certificates. Additionally, while Regulation 16 provides that every certificate shall be issued under the common seal of the Company, it further makes clear that the signature of authorised persons in the manner set out in the Companies Act is an acceptable alternative to the common seal. This is in line with Section 41C of the Companies Act under the 2017 Amendment Act.
- 3.2.11 *Regulation 24(3) (New Insertion)*. Regulation 24 relates to the renunciation of allotment of any share by the allottee. Regulation 24(3) is a new provision which provides that the provisions in the Constitution relating to the transfer, transmission or certification of shares shall not apply to the transfer of book-entry securities. This is in line with Section 81SM(1) of the SFA which states that a transfer of book-entry securities between depositors must be effected, despite anything in the Companies Act or any other written law or rule of law or in any instrument or in a corporation's constitution to the contrary, by the Depository making an appropriate entry in its Depository Register.
- 3.2.12 *Regulation 26(6) (New Insertion)*. Regulation 26 relates to the retention of instruments of transfer. Regulation 26(3) contains new provisions that are in line with Sections 395(1) and 395(2) of the Companies Act which provides that a company must adequately record for future reference the information required to be contained in any company records and such records may be kept in hard copy form or in electronic form. The effect of the insertions is that the Company may destroy certain documents provided that it shall adequately record for future reference the information required to be contained in any company records, and such records may be in hard copy or electronic form.
- 3.2.13 *Regulation 29 (Article 28 of Existing Articles)*. New provisions have been inserted in Regulation 29(1) to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Article 28(3) of Existing Articles which makes reference to Section 130K(1) of the Companies Act have been deleted, given that Section 130K(1) of the Companies Act has been repealed.
- 3.2.14 *Regulation 54(4) (Article 52(1)(iv) of Existing Articles)*. Regulation 54(4), which relates to the Company's power to alter its share capital, has been amended to include a new provision which empower the Company to convert its share capital or any class of shares from 1 currency to another currency, vide an ordinary resolution approved by the Shareholders. This is in line with the new Section 73 of the Companies Act pursuant to the 2014 Amendment Act, which sets out the procedure for such re-denominations.
- 3.2.15 *Regulation 61(1) (Article 61 of Existing Articles)*. Regulation 61(1) has been amended to include the time period for the AGM of the Company to be held within 4 months from the end of its financial year. This is in line with Sections 175(1), 175(2) and 175(5) of the Companies Act, following the 2017 Amendment Act, Rule 707(1) and paragraph 10 of Appendix 2.2 of the Listing Manual.

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- 3.2.16 *Regulations 61(4), 66(2), 67, 75, 162(2) (New Insertion) and 80 (Article 76 of Existing Articles)*. The Regulations 61(4), 66(2), 67, 75, 162(2) and the amended Regulation 80 have been added to provide that Shareholders may participate in general meetings by electronic means and to provide for method of voting and communication when the general meeting is held by electronic means subject to the applicable statutes and Listing Manual.
- 3.2.17 *Regulation 64 (Article 64 of Existing Articles)*. Regulation 64, which relates to the notice of general meetings, has been amended to incorporate Section 177(3) of the Companies Act, which provides for the possibility of calling a meeting by notice shorter than is required by Section 177(2) of the Companies Act. Section 177(2) of the Companies Act provides that a meeting of a company or of a class of members, other than a meeting for the for the passing of a special resolution, must be called by written notice of not less than 14 days or such longer period as is provided in the constitution. Section 177(3) of the Companies Act provides that a meeting is, even though it is called by notice shorter than is required by Section 177(2) of the Companies Act, shall be deemed to be duly called if it is so agreed, in the case of the annual general meeting, by all the members entitled to attend and vote thereat, or in the case of any other meeting, by a majority in number of the members having a right to attend and vote thereat which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting. In addition to the provisions of the Companies Act, Regulation 64 is also subject to Rule 704(15) of the Listing Manual, which relates to the date, time and place of any meeting, wherein it is provided that all notices convening meetings must be sent to Shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to Shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).
- 3.2.18 *Regulation 73 (Article 71 of Existing Articles)*. Regulation 73, which relates to the method of voting at a general meeting where mandatory polling is not required, has been amended to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders 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. The exception that no poll shall be demanded on the choice of a chairman or on a question of adjournment has also been deleted.

Shareholders should note that Rule 730A(2) of the Listing Manual currently requires all resolutions at general meetings of a company listed on the SGX-ST to be voted by poll. Therefore, Regulation 73 only applies where a poll is not required under the Listing Manual.

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3.2.19 *Regulations 82, 89(1) and (2), 91 and 92 (Articles 77, 83, 85 and 86 of Existing Articles).*

These Regulations which relate to the voting rights of Shareholders and the appointment and deposit of proxies, are updated 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 license holders which provide custodial services for securities and the CPF Board, to appoint more than 2 proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 82(1)(a)(ii) provides that in a case of a shareholder who is a “relevant intermediary” and who is represented at a general meeting by 2 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, as amended pursuant to the 2014 Amendment Act;
- (b) Regulation 82(2) provides that a Depositor shall not be entitled to attend a general meeting and to speak and to vote thereat unless his name appears on the Depository Register 72 hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 82(2) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA, as provided pursuant to the 2014 Amendment Act;
- (c) Regulations 89(1) and 89(2) are updated to provide that a shareholder who is a relevant intermediary” may appoint more than 2 proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than 2 proxies, the number and class of shares in relation to each proxy which 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, as amended pursuant to the 2014 Amendment Act;
- (d) Regulation 91, which relates to the form of appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal; and
- (e) Regulation 92, which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 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.

3.2.20 *Regulation 93 (New Insertion).* Regulation 93, which relates to rights of proxies, has been inserted to provide that an instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to vote on any matter at any general meeting and to speak at the meeting. This is in line with Section 181(1) of the Companies Act and paragraphs 8(d) and 8(e) of Appendix 2.2 of the Listing Manual.

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- 3.2.21 *Regulation 98(2) (New Insertion)*. Regulation 98(2) is a new provision which prohibits the appointment of 2 or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. This insertion is in line with Section 150 of the Companies Act.
- 3.2.22 *Regulations 100 and 110 (Articles 92 and 103 of Existing Articles)*. Regulation 100 relates to the share qualifications of a director while Regulation 110 relates to the vacation of office of directors. The age limit of directors of 70 years, which was provided in Articles 92 of the Existing Articles, has been removed pursuant to Section 153 of the Companies Act, where the age limit of directors of no more than 70 years has been repealed by the 2014 Amendment Act. Regulation 110(1)(a) has been inserted to provide that a Director shall vacate his office if he becomes disqualified from being a director by virtue of his disqualification or removal or the removal of his appointment as a director under the Companies Act or any other applicable law. This is in line with Section 145(6)(b) of the Companies Act.
- 3.2.23 *Regulation 118 (Article 120 of Existing Articles)*. Regulation 118, which relates to the power of directors, has been amended to track the language of Section 157A(1) of the Companies Act, which provides that the business of a company is to be managed by, or under the directions or supervision of, the directors.
- 3.2.24 *Regulation 141(1) (New Insertion)*. Regulation 141(1), which relates to execution of deeds by the Company, has been inserted to provide that the Company may execute a document described or expressed as a deed without affixing a common seal onto the document, and that a document signed on behalf of the Company by a director and a secretary of the Company, or by at least 2 directors of the Company; or by a director of the Company in the presence of a witness who attests the signature. A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 141(1) has the same effect as if the document were executed under the common seal of the Company. This is in line with Sections 41B(1) and 41B(2) of the Companies Act which have been added to the Companies Act under the 2017 Amendment Act.
- 3.2.25 *Regulation 159 (Article 146 of Existing Articles)*. Regulation 159, which relates to form of company records, has been amended to provide that company records may be kept electronically and 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. This amendment is in line with Sections 395(2), 395(3) and 396(2) of the Companies Act.
- 3.2.26 *Regulations 155, 162 and 163 (Articles 149, 150 and 155 of Existing Articles)*. All references to the Company's "profit and loss account" and "directors' report" have been updated in Regulations 162 and 163 to substitute them with references to "financial statements" and "directors' statement" as appropriate for consistency with the updated terminology in the Companies Act.

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- 3.2.27 *Regulation 162(3) (New Insertion)*. Regulation 162(3) is a new provision that gives the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act. This is pursuant to Section 202A of the Companies Act, which allows 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 and the making of any necessary consequential revisions.
- 3.2.28 *Regulations 164 and 167 (New Insertion)*. Regulation 164 is a new provision that mandates the examination and ascertainment of the Company's accounts by auditor(s) in accordance with the audit requirements specified under Sections 201(8), (9), and 207 of the Companies Act, where respectively:
- (a) Section 201(8) of the Companies Act provides that financial statements must be duly audited before they are laid before the company at its general meeting as required under Section 201 of the Companies Act and the auditor's report required by Section 207 of the Companies Act must be attached to or endorsed upon those financial statements;
 - (b) Section 201(9) of the Companies Act provides that the directors of the company must:
 - (i) take reasonable steps to ensure that the financial statements are audited as required by Part 6 of the Companies Act not less than 14 days before the annual general meeting of the company, unless all the persons entitled to receive notice of general meetings of the company agree that the financial statements may be audited as required by Part 6 of the Companies Act less than 14 days before the annual general meeting of the company; and
 - (ii) cause to be attached to those financial statements the auditor's report that is furnished to the directors under Section 207(1A);
 - (c) Section 207 of the Companies Act provides that:
 - (i) An auditor of the company must report to the shareholders that:
 - (1) on the financial statements required to be laid before the company in general meeting and on the company's accounting and other records relating to those financial statements; and
 - (2) where the company is a parent company for which consolidated financial statements are prepared, on the consolidated financial statements;
 - (ii) A report by an auditor of the company under subsection 207(1) of the Companies Act must be furnished by the auditor to the directors of the company in sufficient time to enable the company to comply with the requirements of Section 203(1) of the Companies Act in relation to that report but no offence is committed by an auditor under the subsection if

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the directors have not submitted the financial statements for audit as required under Part 6 of the Companies Act in sufficient time, having regard to the complexity of the financial statements, for the auditor to make the auditor's report:

- (iii) An auditor must, in a report under this Section, state –
 - (1) whether the financial statements and, if the company is a parent company for which consolidated financial statements are prepared, the consolidated financial statements are in the auditor's opinion –
 - (A) in compliance with the requirements of Part 3 of the Accounting Standards Act 2007 of Singapore ("**Accounting Standards**"); and
 - (B) give a true and fair view of –
 - (I) the financial position and performance of the company; and
 - (II) if consolidated financial statements are required, the financial position and performance of the group;
 - (2) if the financial statements or consolidated financial statements do not comply with any requirement of the Accounting Standards and the approval of the Registrar of Companies under Section 201(12) of the Companies Act to such non-compliance has not been obtained, whether such non-compliance is, in the opinion of the auditor, necessary for the financial statements or consolidated financial statements to give a true and fair view of any matter required by Section 201 of the Companies Act to be dealt with in them;
 - (3) whether the accounting and other records required by the Companies Act to be kept by the company and, if it is a parent company, by the subsidiary corporations other than those of which the auditor has not acted as auditor have been, in the auditor's opinion, properly kept in accordance with the Companies Act;
 - (4) any defect or irregularity in the financial statements or consolidated financial statements and any matter not set out in the financial statements or consolidated financial statements without regard to which a true and fair view of the matters dealt with by the financial statements or consolidated financial statements would not be obtained; and

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- (5) if the auditor is not satisfied as to any matter referred to in paragraph (iii)(1), (iii)(2) or (iii)(3) above, the auditor's reasons for not being so satisfied;
- (iv) It is the duty of an auditor of the company to form an opinion as to each of the following matters:
 - (1) whether the auditor has obtained all the information and explanations that the auditor required;
 - (2) whether proper accounting and other records, excluding registers, required to be kept under Section 199(1) of the Companies Act, have been kept by the company as required by the Companies Act;
 - (3) whether the returns received from branch offices of the company are adequate;
 - (4) where consolidated financial statements are prepared otherwise than as 1 set of consolidated financial statements for the group, whether the auditor agrees with the reasons for preparing them in the form in which they are prepared, as given by the directors in the financial statements,and the auditor must state in the auditor's report particulars of any deficiency, failure or shortcoming in respect of any matter referred to in this subsection.
- (v) An auditor is not required to form an opinion in the auditor's report as to whether the accounting and other records of subsidiary corporations (which are not incorporated in Singapore) of a Singapore parent company have been kept in accordance with the Companies Act;
- (vi) An auditor of the company has a right of access at all times to the accounting and other records, including registers, of the company, and is entitled to require from any officer of the company and any auditor of a related company such information and explanations as the auditor desires for the purposes of audit;
- (vii) An auditor of a parent company for which consolidated financial statements are required has a right of access at all times to the accounting and other records, including registers, of any subsidiary corporation, and is entitled to require from any officer or auditor of any subsidiary corporation, at the expense of the parent company, such information and explanations in relation to the affairs of the subsidiary corporation as the auditor requires for the purpose of reporting on the consolidated financial statements;

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- (viii) The auditor's report must be attached to or endorsed on the financial statements or consolidated financial statements and must, if any member so requires, be read before the company in general meeting and must be open to inspection by any member at any reasonable time;
- (ix) An auditor of the Company or an agent authorised by the auditor in writing for the purpose is entitled to attend any general meeting of the Company and to receive all notices of, and other communications relating to, any general meeting which a member is entitled to receive, and to be heard at any general meeting which the auditor attends on any part of the business of the meeting which concerns the auditor in such capacity as auditor;
- (x) If an auditor, in the course of the performance of such duties as auditor of a company, is satisfied that –
 - (1) there has been a breach or non-observance of any of the provisions of the Companies Act; and
 - (2) the circumstances are such that in the auditor's opinion the matter has not been or will not be adequately dealt with by comment in the auditor's report on the financial statements or consolidated financial statements or by bringing the matter to the notice of the directors of the company or, if the company is a subsidiary company, of the directors of the parent company,

the auditor must immediately report the matter in writing to the Registrar of the Companies.

- (A) Despite Section 207(9) of the Companies Act, if an auditor of a public company or a subsidiary corporation of a public company, in the course of the performance of the auditor's duties as such, has reason to believe that a serious offence involving fraud or dishonesty is being or has been committed against the company by officers or employees of the company, the auditor must immediately report the matter to the Minister;
- (B) No duty to which an auditor of a company may be subject is to be regarded as having been contravened by reason of the auditor reporting the matter mentioned in Section 207(9A) of the Companies Act in good faith to the Minister;

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- (C) An auditor who is under a legal duty under any other written law to make a report to the Monetary Authority of Singapore in relation to an offence involving fraud or dishonesty that the auditor becomes aware of in the course of the performance of the auditor's duties as such, is not required to make a report to the Minister under Section 207(9A) of the Companies Act if the auditor has already made a report in relation to the same offence under that written law to the Monetary Authority of Singapore.
- (D) In subsection (9A), "a serious offence involving fraud or dishonesty" means –
 - (I) an offence that is punishable by imprisonment for a term that is not less than 2 years; and
 - (II) the value of the property obtained or likely to be obtained from the commission of such an offence is not less than S\$100,000.
- (xi) An officer of a corporation who refuses or fails without lawful excuse to allow an auditor of the corporation or an auditor of a corporation who refuses or fails without lawful excuse to allow an auditor of its parent company access, in accordance with this section, to any accounting and other records, including registers, of the corporation in the officer's or auditor's custody or control, or to give any information or explanation as and when required under this Section, or otherwise hinders, obstructs or delays an auditor in the performance of the auditor's duties or the exercise of the auditor's powers, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$4,000.

The provision also obligates the Company to consistently adhere to the prevailing audit requirements. Regulation 167 is a new provision to clarify that accounts of the Company when audited and approved by a general meeting shall be deemed conclusive.

3.2.29 *Regulation 169 (Article 155 of Existing Articles)*. Regulation 169, 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. Furthermore, pursuant to the amendments to the Listing Manual relating to (among others) procedures on electronic transmission of documents for listed issuers, companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

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As set out in Regulation 169 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 electronic address (which may be an e-mail 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 2014 Amendment Act and Rules 1208 and 1209 of the Listing Manual, companies may rely on one of the 3 regimes for determining consent:

- (a) "Express Consent" regime: Under the "express consent" regime, a company may send documents, including notices, circulars and annual reports, using electronic communications to a shareholder if there is express consent from that shareholder including, 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 documents, including circular and annual reports, using electronic communications to a shareholder, on the basis that 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 documents, including circular and annual reports, using electronic communications to a shareholder, on the basis that:
 - (i) the constitution of a company:
 - (1) provides for the use of electronic communications;
 - (2) specifies the manner in which electronic communications is to be used;
 - (3) specifies that the Shareholder will be given 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

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- (ii) the company has separately notified the shareholder directly in writing on at least 1 occasion of the following:
 - (1) that the shareholder has the right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
 - (2) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
 - (3) the manner in which electronic communications will be used is the manner specified in the constitution of the company;
 - (4) that the election is a standing election, but that the shareholder may make a fresh election at any time; and
 - (5) until the shareholder makes a fresh election, the election that is conveyed to the company last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

Under Regulation 169 of the New Constitution, the Company may give, send or serve any notice or document to Shareholders using electronic communications in reliance on any of the Express Consent, Implied Consent or Deemed Consent regimes, in accordance with applicable laws and the listing rules of the SGX-ST. This is in line with Rules 1208 and 1209 of the Listing Manual.

Regulation 169 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 a separate physical notification to the Shareholder notifying the following:

- (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; and

the manner in which the notice or document may be accessed through one or more other means, including by way of sending the separate notification through post and/or 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 made pursuant to Section 411 of the Companies Act and Rule 1212 of the Listing Manual.

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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.

Regulation 169 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 electronic address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current electronic address of such Shareholder, unless otherwise provided under applicable laws and/or the Listing Manual. 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 amendment of Regulation 169 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:

- (a) forms or acceptance letters that shareholders may be required to physically complete;
- (b) notice of meetings, excluding circulars or letters referred to in that notice;
- (c) notices and documents relating to takeover offers and rights issues;
- (d) 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
- (e) 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.

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3.2.30 *Regulation 180 (New Insertion)*. Regulation 180 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.

3.2.31 *Regulation 181 (Article 165 of Existing Articles)*. Regulation 181 which relates to, *inter alia*, Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with 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.

Pursuant to Section 172(2) of the Companies Act, Regulation 181 has also been amended to provide that to the extent permitted under applicable laws, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified against:

- (a) any liabilities in or about the actual or purported execution of the duties of his office or in relation to such duties; and
- (b) any loss, damage or misfortune which may happen to or be incurred by the Company in the actual or purported execution of the duties of his office or in relation to such duties,

unless such loss or liability shall attach to him in connection with any negligence, default, breach of duty or breach of trust is incurred in relation to the Company, save as otherwise permitted under Sections 172A and/or 172B of the Companies Act, where:

- (a) pursuant to Section 172A of the Companies Act, the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in Regulation 181(1)(a); and
- (b) pursuant to Section 172B of the Companies Act, the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigations or applications in relation to any liabilities mentioned in Regulation 181(1)(a) and otherwise may take any action to enable him to avoid incurring such expenditure.

3.2.32 *Regulation 183 (New Insertion)*. Regulation 183, which relates to procedural irregularity, is inserted to provide that any meeting held shall not be invalidated by reason of any procedural irregularity unless the High Court of Singapore declares that the irregularity has caused or may cause substantial injustice that cannot be remedied and that the said meeting is accordingly void. This is in line with Section 392 of the Companies Act.

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3.3. SUMMARY OF KEY CHANGES DUE TO AMENDMENTS TO THE LISTING MANUAL

The following Regulations have been updated for consistency with the Listing Manual of the SGX-ST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Mainboard Rule 730(2):

- 3.3.1 *Regulation 6(1)(b) (Article 7(1)(i) of Existing Articles)*. Regulation 6 relates to issue of new shares. Regulation 6(1)(b) has been amended to be aligned with paragraph 1(a) of Appendix 2.2 of the Listing Manual which states that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- 3.3.2 *Regulation 6(3) (Article 8(2) of Existing Articles)*. Regulation 6(2) relates to rights attached to preference shares. Regulation 6(3) has been amended to exclude preference shares about to be issued. This is more aligned with paragraph 1(c) of Appendix 2.2 of the Listing Manual which refers to whether the company has power to issue further preference capital ranking equally with, or in priority to preference shares already issued.
- 3.3.3 *Regulation 15(7) (New Insertion)*. Regulation 15(7) is a new provision which is in line with paragraph 8(b) of Appendix 2.2 of the Listing Manual which states that any joint-holder of a share may vote, but if more than 1 joint-holder is present at a meeting, the joint-holder whose name stands 1st on the Register of Members shall alone be entitled to vote.
- 3.3.4 *Regulation 25 (Article 23 of Existing Articles)*. Regulation 25(1), which relates to the requirement for Directors to provide reasons for refusing to register transfer of shares, has been amended to track the wording of the requirements of Rule 732(5) of the Listing Manual, whereby a company must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the issuer unless (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirement of SGX-ST; or the transfer is in respect of a partly paid security for which a call has been made and is unpaid. Regulation 25(2) is a new insertion which provides that where the Directors refuse to register the transfer of share, they shall serve a notice of refusal to the relevant parties and state the reasons thereof, within 10 market days after the date on which the applicable transfer was lodged with the Company. This is in line with Rule 733 of the Listing Manual.
- 3.3.5 *Regulation 41 (Article 44 of Existing Articles)*. Regulation 41, which relates to the Company's lien on shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid. This clarification is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual. Regulation 41 also contains additional provisions to clarify that the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of Regulation 41.

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- 3.3.6 *Regulation 54A (New Insertion)*. Regulation 54, which relates to the power to consolidate, cancel and subdivide shares, now contains an additional provision at Regulation 54A to set out the requirements pursuant to Rule 836A of the Listing Manual, whereby, when undertaking a subdivision or consolidation of shares, the Company must:
- (a) promptly make an announcement, stating the terms of the subdivision or consolidation;
 - (b) make an application for the listing of the subdivided or consolidated shares in accordance with the requirements for the listing of additional securities; and
 - (c) obtain shareholder approval by way of Ordinary Resolution for the subdivision or consolidation.
- 3.3.7 *Regulation 61(3) (New Insertion)*. Regulation 61(3), which relates to the place of general meetings, now contains an additional provision to provide clarity 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. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- 3.3.8 *Regulation 72 (New Insertion) and Regulation 73 (Article 71 of Existing Articles)*. Regulation 72 is inserted and Regulation 73 is amended to make it clear that, if required by the listing rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.
- 3.3.9 *Regulation 74 (Article 72 of Existing Articles)*. Regulation 74, which relates to the taking of a poll, has been amended to provide for the criteria and duties of the scrutineer in the newly inserted Regulation 74(2). Subject to the Listing Manual, the scrutineer(s) shall:
- (a) be independent of the persons undertaking the polling process;
 - (b) ensure that satisfactory procedures of the voting process are in place before a general meeting;
 - (c) direct and supervise the count of the votes cast through proxy and in persons; and
 - (d) where the scrutineer is interested in the resolution(s) to be passed at the general meeting, refrain from acting as the scrutineer for such resolution(s).
- This is in line with Rules 730A(3) and 730A(4) of the Listing Manual.
- 3.3.10 *Regulation 82(4) (New Insertion)*. Regulation 82(4) relates to the abstention of a Shareholder of the Company from voting. Regulation 82(4) has been inserted to require in the event that a Shareholder is required to abstain from voting on a proposal at a general meeting by the Listing Manual or pursuant to any court order, any circular sent by the Company to its Shareholder must include an appropriate statement which set out that the Company will disregard any votes cast on a resolution by the person required to abstain from the voting by the Listing Manual or pursuant to a court order where such court order is served on the Company. This is in line with the Rule 1206(5) of the Listing Manual.

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- 3.3.11 *Regulation 89(7) (New Insertion)*. Regulation 89 relates to the appointment of proxies. Regulation 89(7) has been inserted to provide that a Shareholder who has appointed any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending the meeting, and any such appointment of the proxies shall be revoked upon the attendance of the Shareholder. This is in line with paragraph 5.4 of Practice Note 7.5 of the Listing Manual.
- 3.3.12 *Regulation 110(1)(h) (New Insertion)*. Regulation 110, which sets out the grounds on which the office of Director shall become vacant, has been amended to provide for an additional ground, namely, that the office of a Director shall be vacated in the event that, *inter alia*, the Director resigns or becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. The latter is aligned with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board. Regulation 114 (Article 107 of the Existing Articles) has been revised accordingly to exclude from the said deeming provisions any Director disqualified under the Companies Act from holding office as a director, in order to align with paragraph (9)(n) of Appendix 2.2 to the Listing Manual.
- 3.3.13 *Regulation 117 (Article 110 of Existing Articles)*. Regulation 117, which relates to proceedings in case of vacancies of the office of a Director, has been amended to be more in line with the language of paragraph 9(k) of Appendix 2.2 of the Listing Manual, which provides that the continuing directors may act notwithstanding any vacancy in the board, provided that if their number is reduced below the minimum number fixed by or pursuant to the regulations of the company, the continuing directors may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon a general meeting of the Company.
- 3.3.14 *Regulation 177 (New Insertion)*. Regulation 177 is a new provision which provides that if the Company shall be wound up, and the assets available for distribution among the Shareholders as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Shareholders respectively. If in a winding up, the assets available for distribution among the Shareholders shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Shareholders in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Shareholders respectively. This is in line with paragraph 11 of Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the constitution.
- 3.3.15 *Regulation 185 (New Insertion)*. Regulation 185 is a new provision which provides that any deletion, amendment, addition, or other modification made to the constitution of the Company must obtain prior written approval from SGX-ST and with the sanction of a Special Resolution. This is in line with Section 730(1) of the Listing Manual and Section 26 of the Companies Act.

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3.4. AMENDMENT DUE TO THE PERSONAL DATA PROTECTION ACT 2012

Regulation 184 (New Insertion). In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 184 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.5. SUMMARY OF GENERAL AMENDMENTS TO THE EXISTING CONSTITUTION

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

- 3.5.1 *Regulation 5(1) (Article 7(1) of Existing Articles).* Regulation 5(1) has been amended to simplify and streamline the language of Article 7(1) of the Existing Articles. Accordingly, Article 7(1) of the Existing Articles (where applicable) has been moved to Regulations 5(2) and 6(1) (as the case may be).
- 3.5.2 *Regulations 6(2) and 25 (Articles 8(1) and 23 of Existing Articles).* Regulations 6(2) and 25 are amended to streamline the Constitution as the Company has delisted from AIM and is only listed on the SGX-ST now.
- 3.5.3 *Regulation 13 (New Insertion).* Regulation 13 has been inserted to clarify that no person shall exercise any rights or privileges of a shareholder of the Company until he is registered in the Register of Members or (as the case may be) the Depository Register as a shareholder of the Company and shall have paid all calls and other moneys due for the time being on every share held by him.
- 3.5.4 *Regulation 15 (Article 15 of Existing Articles).* Regulation 15 is amended to clarify that joint-holders of any share shall be deemed to hold the same share as joint tenants with benefit of survivorship. Regulation 15(2) clarifies that for the purposes of a quorum joint-holders shall be treated as 1 Shareholder. Regulation 15(3) is a new provision which clarifies that only 1 certificate shall be issued in respect of any share in the context of joint-holders. Regulation 15(6) is a new provision which provides for the consequences of the death of any 1 joint-holders of any share.
- 3.5.5 *Regulation 17 (Article 19 of Existing Articles).* Regulation 17, which relates to entitlement of share certificate, has been amended to be less convoluted while still retaining the same meaning.
- 3.5.6 *Regulations 19(1) and 19(2) (New Insertion).* In addition to Regulation 19(3), Regulations 19(1) and (2) has been inserted to ensure the ownership (including shareholders of multiple certificates representing shares of the same class) and transfer of shares are properly recorded and reflected in a share certificate.

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- 3.5.7 *Regulations 21 and 22 (Articles 21 and 22 of the Existing Articles)*. Regulations 21 and 22 have been amended to streamline the process of share transfer by removing references to specific regulatory bodies whilst remaining subject to the requirements under the Company's Constitution, Statutes and Listing Manual. Further, the amendments clarify the status of the transferor as registered holder until the transferee's name is officially entered in the Register of Members and the Depository Register.
- 3.5.8 *Regulations 23 (New Insertion), Regulations 84 and 106 (Articles 79 and 99 of Existing Articles)*. Regulation 23 has been inserted 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 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.
- 3.5.9 *Regulation 28 (Article 27 of the Existing Articles)*. Regulation 28, which relates to the transmission of shares in the event of the death of a shareholder, has been amended to be less convoluted while still retaining the same meaning.
- 3.5.10 *Regulation 30(2) (New Insertion)*. In addition to Regulation 30(1), Regulation 30(2) has been inserted to clarify that in cases where unregistered executors and trustees do not have full rights and privileges comparable to those of a registered Shareholder associated with share ownership in the company, the Directors have the authority to enforce compliance through notices. If necessary, the Directors may also withhold certain financial benefits until the registration requirements are satisfied.
- 3.5.11 *Regulation 35 (New Insertion)*. Regulation 35 has been inserted to stipulate that joint-holders of a share are jointly and severally liable to pay all calls and interests (if any) related to the share(s) they jointly hold.
- 3.5.12 *Regulation 39 (Article 37 of Existing Articles)*. Regulation 39 has been amended such that the Directors may decide the interest rate payable on capital paid on shares in advance of calls without requiring the sanction of the Company for interest rates exceeding 10% per annum.
- 3.5.13 *Regulation 40 (New Insertion)*. Regulation 40 is a new provision which provides that the Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.
- 3.5.14 *Regulation 51 (Article 39 of Existing Articles)*. Regulation 51 has been extracted from Article 39 of Existing Articles and disclosed separately under a new sub-header for clarity.
- 3.5.15 *Regulation 63(2) (Article 64 of Existing Articles)*. Regulation 63(2), which relates to the contents of the notice calling a general meeting, has been amended to provide that the notice shall specify the arrangements for Shareholders to participate in the general meeting by electronic means where applicable.

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- 3.5.16 *Regulation 69 (Article 68 of the Existing Articles)*. Regulation 69(2) is a new provision, which has been inserted to clarify the expression “in writing” and “signed” that may be used to pass a written resolution.
- 3.5.17 *Regulation 81 (New Insertion)*. Regulation 81, which relates to the conclusion of general meetings, has been inserted to provide that after the chairman of any meeting has declared the meeting to be over, no business or question shall be brought forward or discussed.
- 3.5.18 *Regulation 82(3) (New Insertion)*. Regulation 82(3) relates to the voting rights of Shareholders. Regulation 82(3) is a newly inserted provision which provides that the Company shall be bound to have regards to the instructions and notes set out in the instrument of proxy.
- 3.5.19 *Regulation 85 (Article 80 of the Existing Articles)*. Regulation 85, which relates to the Shareholder’s right with or without proxy/attorney/representatives, has been amended to clarify that in cases where there are more than 1 proxy representing a Shareholder, only 1 proxy is counted in determining a quorum of a general meeting.
- 3.5.20 *Regulation 89(8) (New Insertion)*. Regulation 89(8) requires the Company to adhere to the instructions of a completed instrument of proxy submitted to the Company and grants the Company the power to disregard votes from a proxy that are inconsistent with the submitted instrument of proxy.
- 3.5.21 *Regulation 89(9) (New Insertion)*. Regulation 89(9) relates to appointment of proxies. Regulation 89(9) has been inserted to provide that if the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead.
- 3.5.22 *Regulations 91 and 92 (Articles 85 and 86 of Existing Articles)*. Regulations 91 and 92 which relate to the deposit of instrument of proxy have been amended to include electronic communication. Regulation 91 has also been amended to provide that the signature on, or authorisation of, the instrument need not be witnessed; and provide that the Directors may in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy. Regulation 92 has been amended to provide that the instrument of proxy must be deposited at least 72 hours before the general meeting.
- 3.5.23 *Regulation 94 (Article 86 of Existing Articles)*). Regulation 94, which relates to form of instrument appointing proxies, was a part of Article 86, which relates to deposit of instrument of proxy, rights of proxy and forms of instrument appointing proxies. Article 86 has been broken down into Regulations 89 to 94 to make it more digestible to readers.
- 3.5.24 *Regulation 97 (Article 89 of Existing Articles)*. Regulation 97, which relates to number of directors, has been amended to provide that until otherwise determined by a general meeting, there shall be no maximum number of Directors.

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- 3.5.25 *Regulation 99 (New Insertion)*. Regulation 99, which relates to Director's attendance at a general meeting, provides that a Director shall be entitled to receive notice of, attend and speak at all general meetings. The Director's entitlement to attend and speak at general meetings has been moved from Regulation 100 to streamline the New Constitution.
- 3.5.26 *Regulation 104 (Article 97 of the Existing Articles)*. Regulation 104, which relates to powers of Directors to contract with the Company, has been amended to provide that a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 3.5.27 *Regulation 107 (Article 100 of Existing Articles)*. Regulation 107, which relates to the managing director being subject to the same provisions on resignation and removal as the other Directors, has been amended to additionally provide that the managing director's appointment shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 3.5.28 *Regulation 114 (Article 107 of Existing Articles)*. Regulation 114, which relates to deemed re-election of Directors, has been amended to provide that the retirement of a Director shall not have effect until the conclusion of the general meeting at which the Director retires except where a resolution is passed to elect some other person in place of the retiring Director or a resolution for his re-election is put to the general meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected shall continue in office without break.
- 3.5.29 *Regulation 117(8) (New Insertion)*. Regulation 117 relates to alternate directors. Regulation 117(8) has been inserted to provide that 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.
- 3.5.30 *Regulation 121 (New Insertion)*. Regulation 121 has been inserted to grant the Directors the power to sub-delegate their power to any subordinates they may think fit with or without conditions, as the Directors think fit.
- 3.5.31 *Regulation 134 (Article 116 of Existing Articles)*. Regulation 134, which relates to the Directors' power to delegate their powers to committees. Regulation 134 has now been amended to provide rights to the committee members to have voting rights as members of the committee albeit not being a Director of the Company.
- 3.5.32 *Regulation 139 (Article 126 of Existing Articles)*. Regulation 139, which relates to the appointment of secretary, has been extended to accommodate the appointment of assistant or deputy secretary, joint secretaries, or substitution to facilitate administrative efficiency.

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- 3.5.33 *Regulation 140 (Article 127 of Existing Articles)*. Regulation 140, which relates to the use of seal, has been amended to streamline the language of the New Constitution for readability.
- 3.5.34 *Regulation 154(2) (New Insertion)*. Regulation 154 relates to unclaimed dividends. Regulation 154(2) is inserted to provide that a payment by the Company to the Depository of any dividend or other monies 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.
- 3.5.35 *Regulation 155(3) (Article 143(3) of Existing Articles)*. Regulation 155 relates to bonus issue and power to capitalise profits and reserves. Regulation 155(3) has been amended to provide that the Directors shall have the power to capitalise profits and issue shares for which no consideration is payable to be held by or for the benefit of non-executive Directors as part of their remuneration as approved by shareholders in a general meeting in such manner and on such terms as the Directors think fit, subject to the Listing Manual.
- 3.5.36 *Regulation 176 (New Insertion)*. Regulation 176 has been inserted to provide that the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. This is in line with Section 124(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.
- 3.5.37 *Regulation 178 (Article 164 of Existing Articles)*. Regulation 178, which provides for distribution of assets in specie, has been amended to provide that if any division is otherwise than in accordance with the existing rights of the Shareholders, the Shareholders shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.
- 3.5.38 *Regulation 179 (New Insertion)*. Regulation 179, which relates to commission or fee to liquidators, has been inserted to provide that on the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Shareholders.

3.6. SUMMARY OF KEY CHANGES DUE TO AIM-DELISTING

The following Regulations have been removed as they were originally inserted for the Existing Articles to comply with the requirements for AIM-listing. As the Company has delisted from AIM, these Regulations are no longer relevant and thus are removed.

- 3.6.1 *Regulation 2 (Article 2 of Existing Articles)*. Regulation 2, which is the interpretation section of the New Constitution, includes (among others) the following removals:
- (a) the definition of “AIM” has been removed;
 - (b) the definition of “Disclosure and Transparency Rules” has been removed;
 - (c) the definition of “FCA” has been removed;
 - (d) the definition of “London Stock Exchange” has been removed;

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- (e) the definition of “Qualifying Financial Instrument” has been removed;
- (f) the definition of “Regulatory Information Service” has been removed; and
- (g) the definition of “Voting Rights” has been removed.

3.6.2 *Article 58 of Existing Articles.* Article 58 relates to disclosure of voting rights as set out in the Disclosure and Transparency Rules, which a Shareholder must notify the Company of changes of its voting rights when it reaches, exceeds, or falls below the applicable threshold and the Company shall in receipt of such notice, make an announcement pursuant to the Listing Manual.

3.6.3 *Article 59 of Existing Articles.* Article 59 relates to the power of the directors of the Company to implement and approve arrangements related to the transfer and title of shares in the form of depository interests, instruments, or securities. Additionally, the directors of the Company can take actions as they see fit in managing these arrangements over time.

4. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

4.1. DIRECTORS’ INTERESTS

The interests of the Directors, direct or indirect, in the Shares as extracted from the Company’s Register of Directors’ Shareholdings, as at the Latest Practicable Date, are as set out below:

Director	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Wayne Robert Porritt	–	–	–	–
Gordon Blaikie	–	–	–	–
John Lim Yew Kong	15,000	0.005	–	–
Kenny Sim Mong Keang	–	–	–	–

Note:

(1) Percentage of shareholding is calculated based on 271,662,227 Shares.

4.2. SUBSTANTIAL SHAREHOLDERS’ INTERESTS

The interests of the Substantial Shareholders, direct or indirect, in the Shares as extracted from the Company’s Register of Substantial Shareholders, as at the Latest Practicable Date, are as set out below:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Gregory Knox Jones	–	–	24,334,179 ⁽²⁾	8.96
EGCP II Satellite Holdings LLC (“EGCP”)	–	–	24,334,179 ⁽³⁾	8.96
Neo Chee Beng	7,000	0.002	18,231,000 ⁽⁴⁾	6.71
Tan Seng Hock	8,456,500	3.11	7,307,500 ⁽⁵⁾	2.69

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Notes:

- (1) Percentage of shareholding is calculated based on 271,662,227 Shares.
- (2) Mr. Gregory Knox Jones is deemed interested in 24,334,179 Shares held by EGCP, by virtue of Section 7 of the Companies Act.
- (3) EGCP is deemed interested in 24,334,179 Shares held through its nominee, by virtue of Section 7 of the Companies Act.
- (4) Mr. Neo Chee Beng is deemed interested in 18,231,000 Shares assigned to nominees, by virtue of Section 7 of the Companies Act.
- (5) Mr. Tan Seng Hock is deemed interested in 2,057,500 Shares held by Allplus Holdings Pte. Ltd., by virtue of his 83% shareholdings in Allplus Holdings Pte. Ltd. and 5,250,000 Shares held by Coffee Express 2000 Pte. Ltd., by virtue of his 33.33% shareholdings in Coffee Express 2000 Pte Ltd.

4.3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or, as far as the Directors are aware, the Substantial Shareholders have any interest, direct or indirect, in any of the Proposals as set out in Section 1 above.

5. DIRECTORS' RECOMMENDATION

5.1. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Having fully considered the rationale and benefit of the proposed renewal of the Share Buyback Mandate, the Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. For the reasons set out in Section 2.2 of this Circular, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1, being the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate as set out in the Notice of EGM.

5.2. PROPOSED ADOPTION OF THE NEW CONSTITUTION

Having considered and reviewed, inter alia, the terms and rationale of the Proposed Adoption of the New Constitution, the Directors are of the view that the Proposed Adoption of the New Constitution is in the best interests of the Company and its Shareholders, and they accordingly recommend that Shareholders vote in favour of the Special Resolution 2 with respect to the Proposed Adoption of New Constitution as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

The Company's EGM is being convened, and will be held physically at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038984 on Wednesday, 24 April 2024 at 12:00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 11:00 a.m. on the same day and at the same place) for the purposes of considering, and thought fit, passing the proposed resolutions (with or without modifications) as set out in the Notice of EGM on pages EGM-1 to EGM-5 of this Circular.

LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to vote on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions thereon as soon as possible by post, to be deposited with the Company's Share Registrar at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 and, in any event, not less than 48 hours before the time fixed for the EGM. Appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP, not less than 72 hours before the time fixed for the EGM.

7. ABSTENTION FROM VOTING

7.1. REPORTING REQUIREMENT UNDER THE LISTING MANUAL

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will announce amongst others, details of parties who are required to abstain from voting on any resolution(s), including the number of Shares held and the individual resolution(s) on which they are required to abstain from voting.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that 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 matters stated in this Circular, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be accessed on SGXNet (<https://www2.sgx.com/securities/company-announcements>) and the Company's corporate website (<https://globalinvacom.com/pages/investor-relations>):

- (a) the Annual Report for the financial year ended 31 December 2023; and
- (b) the Existing Constitution.

**LETTER TO SHAREHOLDERS FROM
THE BOARD OF DIRECTORS OF THE COMPANY**

The Existing Constitution and New Constitution may be inspected at the registered office of the Company at 7 Temasek Boulevard, Level 32, Suntec Tower One, Singapore 038987 during normal business hours from the date of this Circular up to and including the day of the EGM.

Yours faithfully,

For and on behalf of the Board of Directors of
Global Invacom Group Limited

Wayne Robert Porritt
Independent Non-Executive Chairman

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APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

CONSTITUTION OF

GLOBAL INVACOM GROUP LIMITED (Incorporated in the Republic of Singapore)

[Adopted by Special Resolution passed at the Extraordinary General Meeting held on [●] 2024 on 17 September 2013]

PRELIMINARY

- ~~4.1(1)~~ The name of the Company is “GLOBAL INVACOM GROUP LIMITED”.
- ~~2.~~ The registered office of the Company will be situated in the Republic of Singapore.
- ~~4.1(2)~~ The liability of the Members is limited.

~~1(3)~~ Model Constitution not to apply

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

~~3.1(4)~~ Capacity of the Company

Subject to the provisions of the Companies Act, Chapter 50 and other written law and the Memorandum and Articles of Association of the Company, the Statutes and the Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

(The rest of this page has been intentionally left blank)

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

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

Name, Addresses and Description of Subscribers	No. of Shares taken by each Subscriber
Shirley Lim Guat Hua 6 Minaret Walk Singapore 467376	ONE (1)
I/C No: S2510643A Singaporean	Chartered Secretary
Tan Leh Kuan Blk 861 Tampines Avenue 5 #09-579 Singapore 520861	ONE (1)
I/C No: S1440158Z Singaporean	Assistant Manager
Total No. of shares taken	TWO (2)

~~Dated this 25th day of March 2002~~

~~Witness to the above Signatures:~~

~~Neo Keng Jin
Approved Company Auditor
11 Collyer Quay
#10-02 The Arcade
Singapore 049317~~

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GLOBAL INVACOM GROUP LIMITED (Incorporated in the Republic of Singapore)

[Adopted by Special Resolution passed on 26 of June 2014]

PRELIMINARY

1. Table 'A' not to apply

The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Chapter 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company:

INTERPRETATION

2(1) In these Articles this Constitution, if not inconsistent with the subject or context, the words standing in the first (1st) column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second (2nd) column thereof:

WORDS

MEANING

"Account Holder"

A person who has a securities account directly with the Depository and not through a Depository Agent.

"Act"

The Companies Act 1967 (Chapter 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

"AIM"

AIM, a market operated by the London Stock Exchange.

"Alternative Director"

An Alternate Director appointed pursuant to Article 110.

"Articles"

These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
<u>“Auditor”</u>	<u>The auditor appointed by the Company for the time being and includes any person duly appointed from time to time.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Chief Executive Officer” or “Managing Director”</u>	<u>Chief Executive Officer(s) or managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</u>
“Company”	<u>Global Invacom Group Limited or such other name adopted</u> The above named company by whatever name from time to time called <u>by the Company in a General Meeting.</u>
<u>“Constitution”</u>	<u>This Constitution as may be amended from time to time.</u>
<u>“current address”</u>	<u>Has the meaning ascribed to it in Section 387A of the Act.</u>
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Depository Agent”	A member company of the Exchange, a trust company (registered under the Trust Companies Act (Chapter 336) of Singapore), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Chapter 186) of Singapore) or any other person or body approved by the Depository who or which:

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

	<p>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>(c) establishes an account in its name with the Depository.</p>
“Depository Register”	A register maintained by the Depository in respect of book-entry securities.
“Director”	<u>The Director for the time being of the Company and includes any person duly appointed acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director appointed pursuant to Regulation 117.</u>
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Disclosure and Transparency Rules”	The Disclosure and Transparency Rules published by the FCA as amended from time to time.
“dividend”	Includes special dividend. <u>Means the dividend permissible under the Act and includes bonus payments.</u>
“Exchange”	The Singapore Exchange Securities Trading Limited or any other exchange on which the Company’s securities are traded at a given time and, where applicable, their successors in title.
<u>“electronic communication”</u>	<u>Has the meaning ascribed to it in Section 4 of the Act.</u>
<u>“ETA”</u>	<u>The Electronic Transaction Act 2010 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.</u>
“FCA”	The Financial Conduct Authority of the United Kingdom.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

<u>“IRDA”</u>	<u>Insolvency, Restructuring and Dissolution Act 2018 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
“London Stock Exchange”	London Stock Exchange plc.
<u>“M</u> arket day”	Any day on which the Singapore Exchange is open for securities trading.
“Member” or “holder of any share” <u>or “shareholder”</u>	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member(s)” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The R egistered O ffice of the Company for the time being.
“P aid up”	Includes credited as paid up.
“Qualifying Financial Instrument”	Transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder’s own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued by the Company.
“Register of Members”	The R egister of registered shareholders of the Company.
<u>“registered address” or “address”</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Regulations”</u>	<u>The regulations of this Constitution for the time being in force as originally framed, or as from time to time altered by special resolution.</u>

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

<u>“relevant intermediary”</u>	<u>Has the meaning ascribed to it in Section 181 of the Act.</u>
“Regulatory Information Service”	A service approved by the London Stock Exchange for
“Seal”	The G common S seal of the Company or in appropriate cases the O fficial S seal or duplicate G common S seal.
“Secretary”	The Secretary or Secretaries appointed under <u>this Constitution</u> these Articles and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily <u>and where more than one (1) secretary has been appointed, means any one of such secretaries.</u>
“Securities Account”	The securities account maintained by a Depositor with a Depository.
<u>“SFA”</u>	<u>The Securities and Futures Act 2001 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.</u>
“ <u>Singapore</u> Exchange”	The Singapore Exchange Securities Trading Limited <u>and shall include any successor entity or body thereof for the time being.</u> or and any other exchange on which the Company’s securities are traded at a given time and, where applicable, their successors in title.
“Singapore”	The Republic of Singapore.
<u>“Statutes”</u>	<u>The Act, the SFA and every other legislation or regulations for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.</u>
“Sub-Account Holder”	A Holder of an account maintained with a Depository Agent.
<u>“treasury shares”</u>	<u>Has the meaning ascribed to it in Section 4 of the Act.</u>
“Voting Rights”	All the voting rights attributable to the issued and outstanding securities of the Company which are exercisable at a meeting of shareholders of the Company at the relevant time.
“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

- “Year” Calendar year.
- “S\$” The lawful currency of Singapore.
- 2(2) The expressions “Ordinary Resolution”, “Special Resolution” and “financial statements” ~~“treasury shares”~~ shall have the meanings ascribed to them respectively in the Act. ~~while the expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.~~
- 2(3) The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- 2(4) The words “Depositor”, “Depository”, “Depository Agent”, “Depository Register” and “documents evidencing title” shall have the meanings respectively as used in this Constitution ascribed to them in the SFA.
- 2(5) The expression “shares” shall mean the shares of the Company.
- 2(6) The terms “in writing” or “written” shall mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, and, shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) references to printing, lithography, photography, and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- 2(7) Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.
- 2(8) Words denoting the singular number only shall include the plural and vice versa.
- 2(9) Words denoting the masculine gender only shall include the feminine gender.
- 2(10) Words denoting persons shall include any individual, corporations, or partnerships, association, firm, limited liability company or other entity as the case may be.
- 2(11) Save as aforesaid, any word or expression used in the Act and the Interpretation Act ~~1965~~(Chapter 1) of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution. ~~these Articles.~~
- 2(12) Subject as aforesaid, any words or expressions defined in the Statutes or Listing Manual shall, unless the context otherwise requires, bear the same meaning in this Constitution.
- 2(13) The headnotes ~~and marginal notes~~ are inserted for convenience only and shall not affect the construction of this Constitution ~~these Articles.~~

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

REGISTERED OFFICE

3. The ~~o~~Office of the Company shall be situated in at such place in the Republic of Singapore as the Directors shall from time to time determine.

COMMENCEMENT OF BUSINESS

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

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

PUBLIC COMPANY

5. ~~Public Company~~

~~The Company is a public company.~~

SHARES CAPITAL AND VARIATION OF RIGHTS

6. ~~Company's shares as security~~

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

- 7.5. ~~Issue of New Shares~~

Shares under control of the Company in General Meeting

- (1) Subject to the Statutes, the Listing Manual and the Constitution, Act, ~~these Articles and any requirements of the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject~~ as aforesaid, ~~thereto and to Article 50, and to any special rights attached to any share(s) for the time being issued, the Directors may issue, allot~~ (with or without conferring any right to renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions ~~and for~~ (including such consideration) and at such ~~times~~ s and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may determine, think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

Directors, provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

- (i) ~~the proportion of the total issued capital represented by all issued preference shares shall not exceed the proportion of the total issued capital represented by all issued ordinary shares at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with;~~
- (ii) ~~no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;~~
- (iii) ~~the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;~~
- (iv) ~~each ordinary share shall be entitled to one vote; and~~
- (v) ~~subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Article 50(1) with such adaptations as are necessary shall apply.~~

50.(1) (2) Issue of new shares to Members

Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's Listing Manual, all new shares shall, before issue, be offered to the Members in proportion, such persons, as at the date of the offer, are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article Regulation. Each ordinary share shall be entitled to one (1) vote.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

- (3) General mandate to issue shares
- ~~(2)~~ Notwithstanding Regulation 5(2) but subject to the Act and the provisions of the Listing Manual, Article 50, 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) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (c) (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 Singapore Exchange from time to time;
 - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the ~~listing rules of the Exchange~~ Listing Manual for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution; ~~these Articles~~;
 - (iii) (unless revoked or varied by the Company in a 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~~ the Statutes to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
 - (iv) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation 5(3) Article, shall be subject to the approval of the Company in a General ~~m~~Meeting.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

- 50(2) (4) Power to sell entitlements to new shares
- Notwithstanding Regulations 5(2) and 5(3) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- (5) The Company may issue shares for which no consideration is payable to the Company.
- 7(1)(iv) (6) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. The Company's right to issue different classes of shares are subject to the provisions set out in Regulation 6(1).
- 7.6. (1) The Company may issue shares with preferred, qualified, deferred or other special rights.
- (a) Any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may determine from time to time by:
- (i) Ordinary Resolution; or
- (ii) If required by the Act, by Special Resolution (or, in the absence of any such determination, but subject to the Act, as the Directors may determine); and
- (b) Subject to the provisions of the Act and the Listing Manual, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that the total issued of preference shares shall not exceed the total issued of ordinary shares at any time.
8. (1)(2) Rights attached to preference shares
- Preference shares may be issued subject to such limitation thereof as may be prescribed by ~~any stock~~ the Singapore eExchange ~~upon which shares in the Company may be listed.~~ Preference shareholders shall have the same rights as ordinary shareholders as regards to the receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- (2)(3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued ~~or about to be issued.~~

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

9. Treasury shares

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 and/or deal with its treasury shares in any manner authorised or prescribed by the Act.

10.7. Modification and ~~V~~variation of class rights

(1) Subject to the Statutes and the Listing Manual and save as provided by this Constitution, ~~if~~ at any time the share capital is divided into different classes, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, modified, affected, altered, varied or abrogated, either:

(a) with the consent in writing if obtained from the holders of three-fourths (3/4) of the issued shares of the class; or

(b) (i) with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class, all ~~and to every such Special Resolution the provisions of this Constitution Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply to every such meeting;~~ but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Upon a poll, any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares.

(ii) If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum.

(iii) Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths (3/4) of the issued shares of the class concerned within two (2) months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. ~~The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.~~

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

(iv) For clarity, where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person.

(2) Variation of rights of Preference Shareholders

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths (3/4) of the preference shares concerned within two (2) months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

11. (3) Creation or issue of further shares with special rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided (a) by the terms of issue of the shares of that class; or (b) by ~~these Articles~~ this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

178. Payment of instalments

If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

12.9. Power to pay expenses (including commission and brokerage)

Unless otherwise restricted by the applicable Statutes, The Company may pay ~~such~~ any expenses (including commissions or brokerage) as ~~may be lawful~~ on any issue or purchase of shares at such rate or amount and in such manner as the Directors may deem fit. Such ~~commission or brokerage~~ expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of the share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The payment or agreement to pay a commission or the conferring of an option shall lie in the discretion of the Directors on behalf of the Company.

13.10. Power to charge interest on capital

If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

11. Power to purchase or acquire its issued shares

Subject to the provisions of the Statutes and the Listing Manual, the Company may by Ordinary Resolution authorise the Directors to purchase or otherwise acquire ordinary shares, stocks, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit. If required by the Statutes and the Listing Manual, any shares which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Statutes and this Constitution, be deemed to be cancelled.

~~14.~~12. No trust recognised

Except as required by law ~~the Statutes~~, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~ this Constitution or by law ~~the Statutes~~ otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. ~~Nothing contained herein in this Article relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.~~

13. Exercise of Member's rights

Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.

~~9.~~14. Treasury shares

The Company may upon purchase and acquisition of its ordinary shares, hold any or all such repurchased shares as treasury shares. 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 and/or deal with its treasury shares in any manner authorised by, or prescribed pursuant to, ~~by~~ the Act.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

15. Joint-holders

When two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

(1) The Company and the Depository shall not be bound to register more than three (3) persons as the joint-holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

(2) For the purposes of a quorum joint-holders of any share shall be treated as one (1) Member.

(3) Only one (1) certificate shall be issued in respect of any share.

~~(2)~~(4) ~~If two or more persons are registered as~~ Any one of the joint-holders of any share ~~any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint-holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.~~

~~(3)~~(5) Only the person whose name stands first (1st) in the Register of Members as one (1) of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders. Only the person whose name stands first (1st) in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.

(6) On the death of any one of the joint-holders of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

(7) If more than one (1) of such joint-holders are present in person or proxy at any General Meeting, only that one (1) of the joint-holders or his attorney or proxy whose name stands first (1st) in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

16. Fractional part of a share

~~No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.~~

17. Payment of instalments

~~If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.~~

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SHARE CERTIFICATES

18.16. Authentication of Sshare certificates

The~~Every~~ certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal ~~(or by the signatures of the authorised persons in the manner set out under the Act and as set out in Regulation 141(1) as an alternative to sealing)~~ in such form as the Directors shall from time to time prescribe and ~~may bear the autographic or facsimile signatures of a Director, or by a Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, and whether the amount shares are fully or partly paid up, and the amount unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.~~ No certificate shall be issued representing shares of more than one ~~(1)~~ class.

19.17. Entitlement to certificate

(1) ~~Shares must be allotted and certificates despatched~~ Unless otherwise resolved by Directors, every person whose name is entered as a Member in the Register of Members shall be entitled within ten (10) market days (or such other period as may be prescribed or approved by the Singapore Exchange from time to time) of the final closing date of application for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. ~~The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days (or such other period as the case may be prescribed or approved by the Exchange from time to time), after the date of lodgement of any a registrable transfer. Every registered shareholder shall be (other than such transfer as the Company is for any reason entitled to receive share refuse to register and does not register) or on a transmission of shares to one (1) certificate for all his shares of any one (1) class of several certificates in reasonable denominations as the Company shall, in its absolute discretion, consider reasonable for his shares each for a part of the shares so allotted or transferred, subject to payment of S\$2 per certificate (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Listing Manual may prescribe) for every certificate and payment of such stamp duty as is payable on such certificate unless otherwise directed by the Directors.~~ for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a registered shareholder

(2) If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old Member shall pay prior to the issue of the certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder

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shall pay a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Singapore Exchange from time to time) for each such new certificate as the Directors may determine. Where the ~~m~~Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

~~19.(2)~~18. Retention of certificate

The retention by the Directors of any unclaimed share certificates shall not constitute the Company a trustee in respect thereof. Any share certificate unclaimed after a period of six (6) years from the date of issue of such share certificate may be forfeited and if so shall be dealt with in accordance with ~~Articles 39, 43, 47 and 48,~~ Regulations 43, 46, 50 and 52 *mutatis mutandis*.

19. Cancellation of certificates and issue of new certificate(s)

(1) Only one (1) certificate shall be issued in respect of any share. Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(2) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

~~20.(2)~~ (3) New certificate in place of one not surrendered

When any shares under the powers in ~~these Articles~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up without charge.

20. Issue of replacement certificates

~~(1)~~ Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the Singapore Exchange or on behalf of its or their client or clients as the Directors ~~of the Company~~ shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be prescribed or approved by the Singapore 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 whom such replaced 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, loss or theft.

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- (2) ~~New certificate in place of one not surrendered~~

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

TRANSFER OF SHARES

21. Form of transfer of shares

~~Subject to the restrictions-provisions of these Articles~~this Constitution, Statutes and the Listing Manual, all transfers of shares shall be effected by written instrument of and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:

- (1) ~~an instrument in the form as approved by the Singapore Exchange and acceptable to the Directors. The instrument of transfer shall be,~~ which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and deem fit accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may reasonably require to prove the title of show the intending right of the transferor or his right to make the transfer. the shares (“a registered transfer”). Shares of different classes shall not be comprised in the same instrument of transfer; or
- (2) ~~book entry in the Depository Register in accordance with the Act.~~ The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

22. Execution of transfer of shares

~~The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee, and it shall be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). and t~~The transferor (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the share until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register (in the case of book-entry securities as defined in applicable Statutes and the Listing Manual) or concerned until the name of the transferee is entered in the Register of Members maintained by the Company. in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Article 22 shall not apply to any transfer of shares by way of book entry in compliance with the Act.

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23. Person under disability

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

~~26.~~24. Renunciation of allotment

- (1) Nothing in ~~these Articles~~this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- (2) Indemnity against wrongful transfer

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. 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.

- (3) The provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to the transfer of book-entry securities.

~~23.~~25. Directors' power to decline to register

- (1) Subject to ~~these Articles~~this Constitution, the Act or as required by the Singapore Exchange, the Company must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the Company unless (a) registration of the transfer would result in contravention of or failure to observe the applicable laws or the rules and requirements of the Singapore Exchange; or (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid. ~~there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, by laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act~~ and the Listing Manual.

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(2) Notice of refusal

If the Directors refuse to register a transfer of any share, they shall within ten (10) market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.

~~(2)~~(3) Terms of registration of transfers

The Directors may decline to register any instrument of transfer unless:

~~(i)~~(a) in the case of registered transfers, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Singapore Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer);

~~(ii)~~(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under the Statutes ~~any law~~ for the time being in force relating to stamps is paid:

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

~~(iv)~~(d) the instrument of transfer is in respect of only one (1) class of shares.

~~24-~~26. Retention of transfers

(1) In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy: ~~all instruments of transfer which have been registered~~

(a) at any time after the expiration of six (6) years from the date of registration thereof or on which an entry in respect thereof shall be made (as the case may be), all instruments of transfer, shares, options, warrants, loan stocks or debentures or other forms of security of the Company which have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer of applications for allotment and all records on system of data recording and storage;

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- (b) ~~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
- (c) all ~~share~~ registered certificates for shares or, debentures or other representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled) at any time after the expiration of six (6) years from the date of the cancellation thereof.
- (3) ~~and it~~ shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (b) ~~and every share~~ certificate for shares or debentures or representing any other form of security so destroyed was a valid and effective certificate duly and properly cancelled; and
- (c) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.
- PROVIDED that: the Company shall adequately record for future reference the information required to be contained in any company records in either hard copy form or electronic form and arranged in the manner that the Directors think fit. If company records are kept in electronic form, the Company must ensure that they are capable of being reproduced in hard copy form.
- (i) ~~(4) the provisions aforesaid~~ Regulations 26(2) and 26(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) ~~(5) Nothing herein~~ in this Regulation 26 contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and references in this Regulation 26 to the destruction of any document include references to the disposal thereof in any manner.
- (iii) ~~references herein to the destruction of any document include references to the disposal thereof in any manner.~~

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- (6) Any document referred to in this Regulation 26(2)(c) may be destroyed at a date earlier than that authorised by this Regulation 26 provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which, the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

25-27. Closing of rRegisters

The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the ~~such~~ registers shall not be closed for more than thirty (30) days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Singapore Exchange, stating the period and purpose or purposes for which the closure is made.

TRANSMISSION OF SHARES

27-28. Transmission on death

- (1) In case of the death of a Member whose name is registered shareholder ~~in the Register of Members~~, the survivor or survivors, where the deceased was a joint-holder, and the ~~legal representatives~~ executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, ~~but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.~~
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint-holder, and the ~~legal personal representatives~~ executors or administrators of the deceased, where he was a sole holder and where such ~~legal representatives~~ executors or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; ~~but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.~~
- (3) Nothing in Regulations 28(1) and 28(2) shall release the estate of a deceased Member or a Member who is a Depositor (as the case may be) (whether sole or joint) from any liability in respect of any share held by him.

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~~28:~~29. Persons becoming entitled on death or bankruptcy of Member may be registered

(1) Rights of registration and transfer upon demise or bankruptcy of Member

Any of the following:

- (a) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any 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;
- (b) guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or
- (c) person being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; (ii) whose person or estate is liable to be dealt with in any way under the Statutes relating to mental capacity,

may, upon producing such evidence of title as the Directors shall require, to show his title to the share, elect either to be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person.

(2) Requirements regarding transmission of shares

If the person so becoming entitled shall elect to be registered himself, he shall 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 shall 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~~ this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

~~(2)~~(3) Notice to unregistered executors and trustees

The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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~~(3) In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 130K(1) of the Act shall apply.~~

~~29:30.~~ Rights of unregistered executors and trustees

(1) A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

(2) To avoid doubt, he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety (90) days of the date of such notice, 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.

~~30:31.~~ Fee for registration of probate, etc.

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

CALL ON SHARES

~~45:32.~~ Member not entitled to privileges until all calls paid

No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether solely or jointly with any other person, together with interest and expenses (if any).

~~31:33.~~ Power of Directors to make Gcalls on shares

The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

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~~32-~~34. Time when made

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.

35. Joint and several liability

Joint-holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. No member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

~~33-~~36. Interest on unpaid calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ~~ten per cent~~ 10% per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

~~34-~~37. Sum due to allotment

Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the ~~Articles~~ Constitution 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.

~~35-~~38. Power to differentiate

The Directors may, from time to time, make arrangements on the issue of shares to differentiate between the holders of such shares as to the amount of calls to be paid and the times of payments.

~~36-~~39. Payment in advance of calls

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate ~~not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon~~ as the Directors may decide. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

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40. Lien on dividends to pay call

The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

LIEN AND FORFEITURE

44~~41.~~ Company's lien on shares

The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends from time to time declared or payable in respect thereof for all unpaid calls and instalments due on any ~~of~~ such share, and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. 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 the Statutes to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

46~~42.~~ Sale of shares subject to lien

The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

47~~43.~~ Application of proceeds of such sale

The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

37~~44.~~ Notice requiring ~~payment of calls~~ to be given of intended forfeiture

If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

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~~38.~~45. Notice to state time and place Form of notice

The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

~~39.~~46. Forfeiture on non-compliance with notice

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 such calls, and-or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. ~~The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.~~ The Directors may accept a surrender of any share liable to be forfeited hereunder.

~~40.~~47. Notice of forfeiture to be given and entered

When any share has been forfeited in accordance with ~~these Articles~~ this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

~~41.~~48. Directors may allow forfeited share to be redeemed

Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

~~42.~~49. Sale of shares forfeited

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

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~~43-~~50. Rights and liabilities of Members whose shares have been forfeited or surrendered

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ~~ten per cent~~ 10% per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

~~44.~~ Company's lien

~~The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.~~

~~39-~~51. Consequence of forfeiture

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.

~~48-~~52. Title to shares forfeited or surrendered or sold to satisfy a lien

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

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ALTERATION OF CAPITAL

49. ~~Rights and privileges of new shares~~

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

50. ~~Issue of new shares to Members~~

(1) ~~Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.~~

(2) ~~Notwithstanding Article 50(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.~~

50.53. Power to increase capital

The Company in a General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

52.54. Power to consolidate, cancel and subdivide shares

(1) The Company may by Ordinary Resolution or as otherwise permitted by the Statutes:

(i) consolidate and/or divide all or any of its share capital;

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- (ii)(2) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid ~~or~~on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iii)(3) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; and
- (iv)(4) subject to the provisions of these ~~Articles~~this Constitution, the Act and the Listing Manual, convert any class of shares into any other class of shares or its share capital or any class of shares from one currency to another currency.

(2) ~~Power to purchase or acquire its issued shares~~

~~Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares so purchased or acquired by the Company shall, unless held by the Company as treasury shares 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 and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.~~

54A. Subject to the Listing Manual, when undertaking a subdivision or consolidation of shares, the Company must:

- (1) promptly make an announcement, stating the terms of the subdivision or consolidation;
- (2) make an application for the listing of the subdivided or consolidated shares in accordance with the requirements for the listing of additional securities; and
- (3) obtain shareholder approval by way of Ordinary Resolution for the subdivision or consolidation.

~~53-55.~~ 55. Power to reduce capital

The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law the Statutes. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these ~~Articles~~this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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~~51.~~56. New shares otherwise subject to provisions of the Constitution

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

CONVERSION OF SHARES INTO STOCK

~~54.~~57. Power to convert into stock

The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

~~55.~~58. Transfer of stock

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

~~56.~~59. Rights of stockholders

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

~~57.~~60. Interpretation

All provisions of ~~these Articles~~this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder”₁ or similar expression herein shall include “stock” or “stockholder”.

DISCLOSURE OF VOTING RIGHTS

~~58.~~ (1) Without prejudice to and in addition to any obligation to disclose under Singapore law and the listing rules of the Exchange, a person must notify the Company of the percentage of its Voting Rights if the percentage of Voting Rights which he holds directly or indirectly as a shareholder or through his direct or indirect holding of financial instruments as set out in the Disclosure and Transparency Rules (or a combination of such holdings):

- (i) reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%; or

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- ~~(ii) reaches, exceeds or falls below an applicable threshold in Article 58(1)(i) as a result of events changing the breakdown of Voting Rights and on the basis of information disclosed by the Company in accordance with the requirements of the Disclosure and Transparency Rules (or in accordance with requirements which are treated as equivalent to those set out in the Disclosure and Transparency Rules).~~
- ~~(2) Without prejudice to and in addition to any obligation to disclose under the Disclosure and Transparency Rules, the notification to the Company shall be effected without delay but in any event no later than two trading days after the date on which the relevant person:
 - ~~(i) learns of the acquisition or disposal or of the possibility of exercising Voting Rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising Voting Rights takes effect; or~~
 - ~~(ii) is informed about the event mentioned in Article 58(1)(ii).~~~~
- ~~(3) The Company shall, on receipt of a notice pursuant to Article 58(1), notify a Regulatory Information Service and make an announcement pursuant to the listing rules of the Exchange without delay.~~
- ~~(4) A notification given by a person to the Company in accordance with this Article shall include the following information:
 - ~~(a) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;~~
 - ~~(b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;~~
 - ~~(c) so far as known, the identity of the shareholder, even if that shareholder is not entitled to exercise Voting Rights and of the person entitled to exercise Voting Rights on behalf of that shareholder;~~
 - ~~(d) the price, amount and class of shares concerned;~~
 - ~~(e) in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:
 - ~~(i) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;~~
 - ~~(ii) the date of maturity or expiration of the Qualifying Financial Instruments;~~
 - ~~(iii) the identity of the holder;~~
 - ~~(iv) the name of the underlying company; and~~~~~~

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- ~~(v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares; and~~
 - ~~(f) any other information required by the Company.~~
- ~~(5) The Directors shall keep a register for the purposes of this Article 58 (in this Article, hereafter referred to as the "Register of Substantial Interests") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Article 58(1), that information is within three business days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription. The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.~~
- ~~(6) For the purposes of this Article 58, a person is an indirect holder of financial instruments to the extent that he is entitled to acquire, to dispose of, or to exercise Voting Rights in any of the following cases or a combination of them:~~
 - ~~(a) Voting Rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the Voting Rights they hold, a lasting common policy towards the management of the Company;~~
 - ~~(b) Voting Rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the Voting Rights in question;~~
 - ~~(c) Voting Rights attaching to shares which are lodged as collateral with that person provided that person controls the Voting Rights and declares its intention of exercising them;~~
 - ~~(d) Voting Rights attaching to shares in which that person has the life interest;~~
 - ~~(e) Voting Rights which are held, or may be exercised within the meaning of this Article 58 by a person undertaking investment management, or by a management company, by an undertaking controlled by that person;~~
 - ~~(f) Voting Rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;~~
 - ~~(g) Voting Rights held by a third party in his own name on behalf of that person;~~
 - ~~(h) Voting Rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholders.~~

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- (7) ~~For the purposes of this Article 58, Voting Rights attaching to the following shares are to be disregarded for the purposes of determining whether a person has a notification obligation:~~
- (a) ~~shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);~~
 - (b) ~~shares held by a custodian (or nominee) in its custodian (or nominee) capacity provided such a person can only exercise the Voting Rights attached to such shares under instructions given in writing or by electronic means;~~
 - (c) ~~shares held by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of 10%;~~
 - (d) ~~shares held or shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:~~
 - (i) ~~the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;~~
 - (ii) ~~the voting rights attached to such shares do not exceed 5%; and~~
 - (iii) ~~the credit institution, or investment firm, ensures that the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;~~
 - (e) ~~shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares; and~~
 - (f) ~~shares acquired by a borrower under a stock lending agreement provided that:~~
 - (i) ~~such shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and~~
 - (ii) ~~the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the shares.~~

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DEPOSITARY INTERESTS

59. ~~The Directors shall, subject always to any applicable laws and regulations, the facilities and requirements of any relevant system concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interest in shares in the capital of the Company in the form of depositary interests, instruments or securities and, to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.~~

DELISTING

60. ~~The Company may voluntarily delist from any stock exchange upon which shares in the Company may be listed, subject to its compliance with the provisions of the listing rules of such stock exchange upon which shares in the Company are listed.~~

GENERAL MEETINGS

61. Annual General Meeting

- (1) ~~Subject to the provisions of~~ Subject to and in accordance with the provisions of the Statutes and the Listing Manual, ~~the Act and Article 145,~~ the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the “Annual General Meeting”, and ~~not more than fifteen months shall elapse~~ specify the meeting as such in the notices calling it at such time and place as may be determined by the Directors. The Company shall in each year hold an Annual General Meeting in addition to any General Meetings in that year within four (4) months from the end of its financial year ~~between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint~~ or such other period of time as otherwise approved or prescribed by the Singapore Exchange or any other relevant authority as may be applicable while it remains listed on the Singapore Exchange.

- (2) Extraordinary General Meetings

All General Meetings other than Annual General Meetings shall be called the “Extraordinary General Meetings”.

- (3) Time and place of meeting

If required by the Listing Manual, all General Meetings shall be held in Singapore unless prohibited by the relevant Statutes of the jurisdiction of the Company’s incorporation. The time and venue of all General Meetings shall be determined by the Directors.

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(4) Attendance by electronic means

- (a) Subject always to the Statutes, the Constitution and the Listing Manual, Members may participate at General Meetings by virtual or electronic audio-visual means of communication, whether in its entirety (to the extent as determined by the Directors) or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Such participation in a General Meeting in the manner set out in this Constitution shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting, and such Members shall be entitled to exercise all rights under a General Meeting.
- (b) Such a General Meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for the purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present. Unless otherwise determined by the Directors, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.
- (c) The Directors shall be entitled to require that all voting of the attendees via electronic means at the General Meeting be by way of proxies executed by the Members giving instructions to the Chairman of the General Meeting and/or in accordance with Regulation 94 and/or in such other manner as the Directors may determine in their sole discretion. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner as set out in this Regulation.

62. Calling of Extraordinary General Meetings on requisition of shareholders

The Directors ~~may, whenever they think fit,~~ shall convene an Extraordinary General Meeting and ~~Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by~~ on requisition of shareholders in accordance with Section 176 of the Act. If at any time there are not ~~within Singapore~~ sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

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NOTICE OF GENERAL MEETINGS

63. Notice of meetings

- (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the Listing Manual, listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other General Meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and notice of any General Meeting must be given in writing or by electronic means to persons a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles and the Act entitled to receive such notices of General Meetings from the Company. Any in the case of a General Meeting to pass (exclusive both of the date of notice and the date of a meeting):
- (a) a called to consider sSpecial business shall be accompanied by a statement regarding the effect of any proposed rResolution, at least twenty-one (21) clear days before the General Meeting; and
 - (b) an Ordinary Resolution, in respect of such special business. At least fourteen (14) clear days notice of all before the General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.
- (2) Every notice calling a General Meeting (including notices for adjourned or postponed meetings) must specify the following:
- (a) the date and time of the General Meeting;
 - (b) in the case of any General Meeting at which business other than routine business is to be transacted (special business), the general nature of that business and the effect of any proposed resolutions in respect of such special business;
 - (c) if any resolution is to be proposed as a Special Resolution or as requiring a special notice, the notice shall contain a statement to that effect;
 - (d) the physical place at which the General Meeting is to be held;
 - (e) if a meeting is held at a physical place and by electronic means, the means by which the General Meeting can be electronically accessed;
 - (f) (with reasonable prominence) that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company;

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- (g) if the General Meeting is to be held by electronic means, how the Chairman of the General Meeting may be appointed by a Member entitled to vote at the General Meeting as the Member's proxy to vote at the General Meeting;
- (h) if the General Meeting is to be held by electronic means and voting by electronic means through an electronic voting system is to be used;

 - (i) (where applicable) how a Member entitled to vote at the General Meeting may vote by electronic means through the electronic voting system; and
 - (ii) (where applicable) how a Member entitled to vote at the General Meeting may appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through the electronic voting system and how the Member's proxy may vote at the General Meeting by electronic means through the electronic voting system;
- (i) if the General Meeting is held by electronic means, how a Member may send to the Chairman of the General Meeting the substantial and relevant matter which the Member wishes to raise, which may be by post, electronic mail and/or other electronic means; and
- (j) where the Company has one (1) or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

In the event of the Company being listed on the Singapore Exchange, at least fourteen (14) clear days' notice of every General Meeting at which special business is to be transacted shall be given by advertisement in the daily press and in writing to the Singapore Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange.

163. (3) Persons entitled to receive notice

Notice of every General Meeting shall be given to:

- (a) every Member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise a Member who but for the same would be entitled to receive notice of the General Meeting;
- (c) the Auditor for the time being of the Company; and
- (d) the Singapore Exchange.

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~~(2)~~(4) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.

64. ~~Contents of notice~~

~~1) Every notice calling~~Subject to the Act and the Listing Manual, a General Meeting shall, ~~specify the place and the day and hour of the Meeting and there~~ notwithstanding that it has been called by a shorter notice than that specified above, shall appear with reasonable prominence in every such notice a statement that a Member be deemed to have been duly called if it is so agreed:

(1) in the case of an Annual General Meeting by all Members entitled to attend and vote thereat; and

(2) in the case of an Extraordinary General Meeting by a majority in numbers of the Members having a right ~~is entitled to appoint a proxy to attend and to vote instead of him and thereat, being majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting.~~ that a proxy need not be a Member of the Company.

~~(2) Notice of Annual General Meeting~~

~~In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.~~

~~(3) Nature of special business to be specified~~

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

65. Special business

(1) All business shall be deemed special that is transacted at (a) any Extraordinary General Meeting; and all that is transacted at (b) an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheet, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

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

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PROCEEDINGS AT GENERAL MEETINGS

66. Quorum

- (1) No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business.
- (2) Save as herein otherwise provided, two (2) Members present in person or electronically shall form a quorum and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time the meeting proceeds to business.
- (3) For the purpose of this Regulation Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (ia) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (iib) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

67. When Member is electronically present

When a General Meeting is held by electronic means, a Member is present electronically at a General Meeting if the Member:

- (1) attends the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed;
- (2) is verified by the share registrar as attending the General Meeting in the manner set out in the notice of the General Meeting in relation to how the General Meeting may be electronically accessed; and
- (3) is acknowledged by electronic means by the Chairman of the General Meeting as present at the General Meeting.

~~67.~~68. Adjournment if quorum not present

If within half (1/2) an hour from the time appointed for the holding of the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half (1/2) an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.

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68-69. Resolutions in writing

- (1) Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation or a limited liability partnership by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. ~~For the purposes of this Article, “in writing” and “signed” include approval by telex or facsimile.~~
- (2) For the purposes of this Regulation, the expressions “in writing” and “signed” shall include approval by letter or any form of electronic communication.

69-70. Chairman

The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen (15) minutes after the time appointed for holding the General Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the General Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one (1) of themselves to be Chairman of the General Meeting.

70-71. Adjournment

The Chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen (14) days or more, at least three (3) clear days' notice of the place and hour of such adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

72. Mandatory polling

If required by the Listing Manual or the rules and/or bye-laws governing the Singapore Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Singapore Exchange).

71-73. Method of voting where mandatory polling not required

Subject to Regulation 72, at any General Meeting a resolution put to the vote shall be decided on a show of hands unless a poll is required by the ~~listing rules of the Exchange (as so modified, amended or supplemented from time to time)~~ Listing Manual or (before or on the declaration of the result of the show of hands) demanded by:

- (a) (1) the Chairman of the meeting; or

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- (b)(2) not less than two (2) ~~m~~Members present in person or by proxy and entitled to vote; or
- (c)(3) any ~~m~~Member or Members present in person or by proxy, or where such a ~~m~~Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such ~~m~~Members or proxies, holding or representing as the case may be:
- (a) holding or representing not less than 5% ~~one-tenth~~ of the total voting rights of all the ~~m~~Members having the right to vote at the meeting; or
- (b) holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- (d) ~~any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right,~~

~~Provided always that no poll shall be demanded on the choice of Chairman of the meeting or on a question of adjournment. Unless a poll is so demanded (and such demand is not withdrawn) or is required pursuant to Regulation 72, a declaration by the Chairman of the 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 shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.~~

~~72-74.~~ Taking a poll

- (1) ~~If a poll is required by the Listing Manual rules of the Exchange (as so modified, amended or supplemented from time to time) or duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct, subject to the Listing Manual, and the result of a poll shall be deemed to be the resolution of the General Meeting. The Chairman may or shall (if so requested or required by the Listing Manual rules of the Exchange) appoint at least one (1) scrutineer for the General Meeting at which the poll is taken and the appointed scrutineer shall be independent from the persons undertaking the poll process. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity. The Chairman, if the poll is duly demanded (and the demand is not withdrawn), may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~
- (2) Subject to the Listing Manual, the scrutineer(s) shall:
- (a) be independent of the persons undertaking the polling process;

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- (b) ensure that satisfactory procedures of the voting process are in place before the General Meeting;
- (c) direct and supervise the count of the votes cast through proxy and in person; and
- (d) where the scrutineer is interested in the resolution(s) to be passed at the General Meeting, refrain from acting as the scrutineer for such resolution(s).

75. Method of voting where meeting is held by electronic means

- (1) Where a General Meeting is held by electronic means, the Member may appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the General Meeting.
- (2) In addition to (but not in place of) Regulation 75(1), the Company may provide for either or both of the following:
 - (a) provide for the Member to appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by such other electronic means as the Directors consider appropriate; and/or
 - (b) provide for the Member:
 - (i) to vote at the General Meeting by electronic means through an electronic voting system; and
 - (ii) to appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through an electronic voting system, by depositing with the Company an instrument of appointment appointing a proxy and any other supporting documents by post or by electronic mail to the electronic mail address stated in the notice of the General Meeting; and, in addition to (but not in place of) post and electronic mail, by such other electronic means as the Directors consider appropriate.
- (3) Where voting by electronic means through an electronic voting system is provided for, the Company shall ensure that:
 - (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
 - (b) the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;

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- (c) each vote that is cast is verified by the Company as cast by the Member (or the Member's proxy) entitled to vote; and
- (d) the Chairman of the General Meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.

~~73.~~76. Votes counted in error

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 unless in the opinion of the Chairman at the General Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

~~74.~~77. Chairman's casting vote

Subject to the Act, this Constitution and the requirements of the Listing Manual Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting shall be entitled to a second (2nd) or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. This provision is only applicable in the case of equality of votes of a General Meeting with more than 2 Members forming a quorum.

~~75.~~78. Time for taking a poll

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 General Meeting) and place as the Chairman may direct. No notice needs to be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

~~81.~~79. Objections

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

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~~76-80.~~ (1) Members' right to speak on a resolution where General Meeting is held Poll by electronic means ~~A poll may be taken by electronic means or any other manner as the Chairman may direct~~

Where the General Meeting is held by electronic means, the Company may require a Member who wishes to raise any matter at the General Meeting to, before the General Meeting, send to the Chairman of the General Meeting in the manner set out in the notice of the General Meeting, the matters which the Member wishes to raise. Each such matter, if substantial and relevant and sent at least seventy-two (72) hours before the General Meeting or such other time as the Directors may determine, shall be responded to by the Directors at or before the General Meeting by electronic means.

(2) Participation via real-time electronic communication

For the avoidance of doubt, in addition to (but not in place of) Regulation 80(1) the Company may provide for any matter to be raised by a Member or person at a General Meeting and for the matter to be responded to at the General Meeting through real-time electronic communication such as video conferencing, tele-conferencing, live chat, or such other form of communication which the Directors may determine.

81. End of General Meeting

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

VOTES OF MEMBERS

~~77-82.~~ Voting rights of Members

(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, to the Listing Manual and to ~~Article 9~~ Regulation 14, each Member entitled to vote ~~may vote~~ who is present in person or by proxy or attorney, and (in the case of a corporation or a limited liability partnership) by a representative shall:-

(a) on a show of hands every Member ~~who is present in person or by proxy or attorney, or in the case of a corporation by a representative,~~ shall have one (1) vote provided that:

(i) if in a 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 their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; ~~and on~~

(ii) in the case of a poll, ~~every~~ Member who is a relevant intermediary and who is represented by two (2) present in person or by more proxies, each proxy, attorney or representative shall be entitled to vote on a show of hands; or

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(b) on a poll, have one (1) vote for each share which he holds or represents.
~~Provided Always That~~

(2) ~~Notwithstanding anything contained in these Articles~~ this Constitution and except as required by the Statutes, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register ~~not earlier than 48~~ seventy-two (72) hours before that General Meeting ~~(the “cut-off time”)~~ as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the reference 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 for the relevant General Meeting as certified by the Depository to the Company. ~~Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two or more proxies, to apportion the said number of shares between such proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.~~

(2) ~~Voting in respect of shares of different monetary denominations~~

~~Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.~~

(3) Notes and instructions

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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(4) Abstention from voting

Where a Member is required to abstain from voting on a proposal at a General Meeting by the Listing Manual or pursuant to any court order, any circular sent by the Company to its Member must include an appropriate statement which set out that the Company will disregard any votes cast on a resolution by the person required to abstain from the voting by the Listing Manual or pursuant to a court order where such court order is served on the Company.

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~~78-~~83. Voting rights of joint-holders

Where there are joint-holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one (1) of such joint-holders is so present at any meeting then the person present whose name stands first (1st) in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article Regulation be deemed joint-holders thereof.

~~79-~~84. Voting rights of Members of ~~unsound mind~~ who are mentally disordered and incapable of managing himself or his affairs

If a Member be a lunatic, idiot or non-compos mentis mentally disordered and incapable of managing himself or his affairs, he may vote by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two (72) hours before the time appointed for holding the General Meeting.

~~80-~~85. Right to vote

Subject to the provisions of ~~these Articles~~ this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

~~82-~~86. Votes on a poll

On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes ~~he uses~~ in the same way.

~~87A-~~87. Voting in a Absentia

Subject to ~~these Articles~~ this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow ~~m~~ Members who are unable to vote in person at any ~~g~~ General ~~m~~ Meeting the option to vote in absentia.

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88. Corporations acting by representatives

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

~~83.~~89. Appointment of proxies

- (1) Except as provided for under ~~Article 83(2)~~ Regulation 89(2) below, a Member, who is not a relevant intermediary, may not appoint ~~not~~ more than two (2) proxies to attend and vote at the same General Meeting.
- (2) A Member, who is a relevant intermediary, may appoint more than two (2) proxies to attend 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 (which number and class of shares must be specified in the form of proxy). ~~Notwithstanding Article 83(1), if a Member is a corporation providing nominee or custodial services to shareholders of the Company, such Member may, to the extent permitted by law, appoint any number of proxies to attend and vote at the same meeting notwithstanding that such number exceeds two.~~
- (3) If the Member is a Depositor, the Company shall be entitled:
 - (i)(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at seventy-two (72) hours (or such other time permitted under the Statutes) before the time of the relevant General Meeting ~~the cut-off time~~ as certified by the Depository to the Company; and
 - (ii)(b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at seventy-two (72) hours (or such other time permitted under the Statutes) before the time of the relevant General Meeting ~~the cut-off time~~ as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (4) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first (1st) named proxy may be treated as representing 100% of the shareholding and any second (2nd) named proxy as an alternate to the first (1st) named.

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- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation or a limited liability partnership by its representative.
- ~~(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.~~
- ~~(7) Neither the Company nor its Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise, provided that no intimation in writing of such fraud, invalidity or otherwise shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting at which the proxy is used.~~
- (6) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting. In the event of such discrepancy, the Directors shall be entitled to deem such proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting, or where two (2) proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (7) The deposit of an instrument of proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.
- (8) 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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(9) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

84.90. Proxy need not be a Member

A proxy or attorney need not be a Member, and shall be entitled to vote on any question at any General Meeting, whether by show of hands or otherwise.

85.91. Instrument appointing a proxy Execution of proxies

(1) Any instrument appointing a proxy or representative shall be in writing in the common form (including the form approved from time to time by the Depository) or in any other form approved by the Directors and:

(a) in the case of an individual shall be:

(i) signed by the under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of if the appointor is a corporation or a limited liability partnership shall be:

(i) given under its common seal or signed on its behalf by an under the hand of its attorney duly authorised if the instrument is delivered personally or sent by post; or

(ii) and the Company shall accept as valid in all respects the form of proxy authorised by the corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. for use at the date relevant to the General Meeting in question.

The Directors may, for the purposes of Regulation 91(1) 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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 91, failing which the instrument may be treated as invalid.

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

86.92. ~~To be left at Company's office~~
Deposit of form of proxy

- (1) ~~The instrument appointing a proxy form or, together with the power of attorney or other authority, if any, under which it is signed or a duly certified copy thereof shall;~~
- (a) ~~under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and if sent personally or by post, must be deposited left at the Office or such other place within Singapore (if any) as is specified for the purpose in the notice convening the General Meeting; or~~
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose or by way of note or in any document accompanying the notice convening the General Meeting,

and in either case at least seventy-two (72) not less than forty-eight hours before the time appointed for the holding of the General Meeting or adjourned General Meeting as the case may be, otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine. (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to speak at the Meeting. An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 92(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 92(1) shall apply.

93. Rights of proxies

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to vote on any matter and to speak at the General Meeting.

94. Form of proxies

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.

~~77(1)(2)~~

95. Voting in respect of shares of different monetary denominations

Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

~~87-96.~~ Intervening death or insanity of principal not to revoke proxy

A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~ this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

DIRECTORS

~~89-97.~~ Number of Directors

Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2). Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

~~90.~~98. Appointment ~~Removal~~ and change in number of Directors

(1) The Company in General Meeting may, subject to the provisions of these ~~Articles~~this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in ~~these Articles~~this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the maximum or minimum number of Directors, and may alter their share qualifications. Subject to the provisions of ~~these Articles~~this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

(2) A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meetings 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 Regulation 98(2) shall be void.

~~91.~~ Directors

~~The Directors at the time of adoption of these Articles are (i) Anthony Brian Taylor, (ii) Malcolm John Burrell, (iii) Matthew Jonathan Garner, (iv) John Lim Yew Kong, (v) Basil Chan and (vi) Cosimo Borrelli.~~

99. Attendance at General Meeting

A Director shall be entitled to receive notice of, attend and speak at all General Meetings.

~~92.~~100. Share Qualifications

A Director need not be a Member and shall not be required to hold any share qualification in the Company ~~and shall be entitled to attend and speak at General Meetings, but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

~~93.~~101. Fees Remuneration of Directors

~~(1)~~The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

102. (1) ~~94.~~ Expenses

The Directors shall, in addition to any other remuneration, be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

~~93(2).~~ (2) Extra ~~r~~Remuneration

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Article Regulation.

~~93(3).~~ (3) Payment of Remuneration of Director

Notwithstanding ~~Article 93(2)~~ Regulation 101, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

~~95.~~ (4) Pensions to Directors and dependants

Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

~~96.~~ 103. Benefits for employees

The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

97-104. Powers of Directors to contract with Company

(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Singapore Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested (whether directly or indirectly) as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(2) Restriction on voting

~~A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.~~

(3) Ratification by General Meeting

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

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

(4) ~~General notice by Director~~

~~Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 97 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.~~

98.105. Holding of office in other companies

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

(2) Exercise of voting Ppower

The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICERS/MANAGING DIRECTORS

99.106. Appointment of Managing Directors

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

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

~~100.~~107. Chief Executive Officer/Managing Director subject to same provisions on resignation and removal

A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall, ~~subject to the provisions of any contract between him and the Company,~~ be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. However, such appointment shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

~~101.~~108. Remuneration of Chief Executive Officer/Managing Director

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

~~102.~~109. Powers of Managing Director

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

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

~~103.~~110. Vacation of office of Directors

- (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one (1) of the following events, namely:
 - ~~(i)~~(a) if he is prohibited from being a Director by reason of any order made under the Act, the Listing Manual, the rules and/or bye-laws governing the Singapore Exchange or any Statutes;
 - ~~(ii)~~ if he ceases to be a Director by virtue of any of the provisions of the Act;
 - ~~(iii)~~(b) subject to the provisions of the Act, if he resigns by notice in writing to the Company;
 - ~~(iv)~~(c) if he is declared bankrupt or if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

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- (v)~~(d)~~ if he should be found lunatic or becomes of unsound mind 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 affair, or bankrupt during his term of office;
- (vi)~~(e)~~ if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii)~~(f)~~ if he is removed by a resolution of the Company in a General Meeting pursuant to ~~these Articles~~ this Constitution or the Act; or
- (vii)~~(g)~~ subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years; and
- (h) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in which case he shall immediately resign from office as a director.

(2) Removal of Directors

In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in a General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

~~104.~~ 111. Director to resign

~~Where a Director is disqualified from acting as a director in any jurisdictions for reasons other than on technical grounds, he must immediately resign from the Board. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.~~

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ROTATION OF DIRECTORS

~~105-~~112. Retirement of Directors by rotation

Subject to ~~these Articles~~the Statutes and ~~to~~where required by the Act~~Listing Manual~~, at each Annual General Meeting at least one third (1/3) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third (1/3)) shall retire from office by rotation, provided that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

~~106-~~113. Selection of Directors to retire

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three (3) years since their last election.

However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

~~107-~~114. Deemed-reappointed~~-re-elected~~

The Company at the General Meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

- (i)(a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (ii)(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii)(c) such Director ~~has attained~~is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

~~108.~~115. Notice of intention to appoint Director

No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election at least nine (9) clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place.

~~109.~~116. Directors' power to fill casual vacancies and to appoint additional Directors

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~ this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire ~~by rotation~~ at such General Meeting.

ALTERNATE DIRECTORS

~~110.~~117. Alternate Directors

- (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his ~~C~~o-Directors to be his ~~A~~aalternate Director and may at any time remove any such ~~A~~aalternate Director from office.
- (2) An ~~A~~aalternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointoer as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an ~~A~~aalternate Director shall be deducted from the remuneration otherwise payable to his appointoer.
- ~~(2)~~(3) An ~~A~~aalternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointoer as a Director in his absence.
- ~~(3)~~(4) An ~~A~~aalternate Director shall *ipso facto* cease to be an ~~A~~aalternate Director if his appointoer ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

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- (4)(5) All appointments and removals of Aalternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment to be left at the Office.
- (5)(6) No person shall be appointed the Aalternate Director for more than one (1) Director. No Director may act as an Aalternate Director.
- (6)(7) Every person acting as an Aalternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- (8) 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.

GENERAL POWERS OF DIRECTORS

~~120.~~ 118. General pPower of Directors to manage Company's business

The management of the business and affairs of the Company shall be vested in managed by or under the direction or supervision of the Directors, ~~who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them)~~ The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act Statutes, the Listing Manual or by this Constitution, expressly directed or required to be exercised or done by the Company in a General Meeting.

119. Disposal of undertaking of property

~~but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that~~ The Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in a General Meeting in accordance with the Statutes and the Listing Manual. 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.

~~122.~~ 120. Power to appoint attorneys

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

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121. Directors may delegate

The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.

~~121.~~122. Power to establish local boards, etc.

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

BORROWING POWERS

~~125.~~123. Directors' borrowing powers

(1) Subject to this Constitution, the Listing Manual and the Statutes, ~~the Directors may at their discretion and from time to time, as permitted by the Company's Memorandum of Association~~ Constitution or the Statutes, ~~or as permitted by law,~~ raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company or of any third party.

(2) Conditions of borrowing

The Directors may raise, borrow or secure the repayment of all such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.

(3) Securities assignable free from equities

Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in a General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.

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(4) Register of mortgages

The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.

~~123.~~124. Power to keep a branch register

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

~~124.~~125. Signature of cheque and bills

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.

PROCEEDINGS OF DIRECTORS

~~111.~~126. Meetings of Directors

~~(1)~~ The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum.

127. Questions how determined

Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second (~~2nd~~) or casting vote provided always that the Chairman of a meeting where: (~~ia~~) two (~~2~~) Directors are required to form a quorum and only such a quorum is present; and/or (~~ib~~) only two (~~2~~) Directors are competent to vote on the question at issue, shall not have a second (~~2nd~~) or casting vote.

128. ~~(2)~~ Who may summon meeting of Directors

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

129. Accidental omission to give notice

~~(3)~~ The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

130. Method of voting where meeting is held by electronic means

- (4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television, videoconferencing, audio-visual or similar communication equipment or any such other form of audio or audio-visual and/or electronic means of communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these ~~Articles~~ this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of these ~~Articles~~ this Constitution.

~~112.~~ 131. Quorum

A meeting of the Directors at which a quorum of any two (2) Directors for the time being appointed to the Board, unless otherwise determined, is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

~~113.~~ 132. Proceedings in case of vacancies

The ~~In the event that the office of any Director is vacated, the continuing~~ Directors may act notwithstanding any vacancy ~~ies but if and so long as in~~ the number ~~Board~~ of Directors provided that if their number is reduced below the minimum number fixed by or in accordance with these Articles, the pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act only for the purpose of ~~filling up such vacancies~~ increasing the number of Directors to such minimum number or ~~of~~ to summoning ~~a~~ General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

~~114.~~ 133. Chairman of Directors

The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second (2nd) or casting vote where applicable.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

116.134. Power to appoint committees

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide 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.

117.135. Proceedings at committee meetings

A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.

118.136. Meetings of committees

A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second (2nd) or casting vote.

119.137. Validity of acts of Directors in spite of some formal defect

All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

115.138. Resolutions in writing

(1) A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law Statutes or ~~these Articles~~ this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an Alternate Director who is so present, then such resolution must also be signed by such Alternate Director.

(2) For the purposes of this Article Regulation, the expressions "in writing" and "signed" shall include approval by letter, or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. ~~All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.~~

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SECRETARY

~~126-~~139. Appointment of Secretary, assistant or deputy Secretary, or joint Secretaries

- (1) The Secretary or Secretaries shall, and a deputy or assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, deputy or assistant Secretary so appointed may be removed by them.
- (2) The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit. Any Secretary or assistant or deputy Secretary or joint Secretary so appointed may be removed by the Directors but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
- (3) Appointment of substitute

Anything required or authorised by this Constitution, the Listing Manual or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution, the Listing Manual or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

EXECUTION BY WAY OF DEED/SEAL

~~127-~~140. (1) Use of Seal

The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors. The Company may execute a document described or a ~~committee of Directors authorised~~expressed as a deed by affixing the Directors Seal or in that behalf, and ~~the manner prescribed by the Act as an alternate to sealing.~~ Every instrument onto which the Seal is affixed shall (subject to the provisions of these Articles as to certificates for shares) be affixed inbear the signatures (whether in wet-ink, digital/electronic form or digital/electronic signature reproduced/printed by mechanical means, as may be determined by the Directors) of the presence of and signed by a Director, or by and the Secretary or a second (2nd) Director or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signature be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

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(2) ~~Official Seal~~ for use abroad

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

(3) Share Seal

The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal"~~—and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.~~

141. (1) Executing deeds without affixing Seal

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

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

(b) on behalf of the Company by at least two (2) Directors; or

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

(2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 141(1) has the same effect as if the document were executed under the Seal.

AUTHENTICATION OF DOCUMENTS

~~128.~~142. Power to authenticate documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article~~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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~~129.~~143. Certified copies of resolution of the Directors

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

DIVIDENDS

~~131.~~144. Apportionment of Dividends

Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Article~~Regulation~~ only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

~~130.~~145. Payment of~~Declaration of~~ Dividends

The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.

~~133.~~146. Dividends not to bear interest

No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

~~132.~~147. Payment of preference and interim dividends

Notwithstanding Article~~131~~~~Regulation 144~~, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

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~~136.~~ 148. Retention of dividends on shares pending transmission

The Directors may retain the dividends payable on shares in respect of which any person is under ~~these Articles~~ this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under ~~these Articles~~ this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

~~141.~~ 149. Effect of transfer

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

~~138.~~ 150. Payment of dividend in specie

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 the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~134.~~ ~~Deduction from Dividend~~

~~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.~~

~~135.~~ 151. Retention of dividends on shares subject to lien

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

~~139.~~ 152. Fully paid shares in lieu of dividends in cash

Whenever the Directors or the Company in a General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that ~~m~~Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

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- (ii)(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 Article Regulation;
- (iii)(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
- (iv)(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 the provisions of ~~Article 142~~ Regulation 156, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts 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.

140. 153. Dividends payable by cheque or warrant

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint-holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint-holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

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~~137-~~154. Unclaimed dividends

- (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys that are unclaimed after a period of six (6) years from the date of declaration of such dividend or the date on which such moneys are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or other moneys payable on or in respect of a share, howsoever and whatsoever.
- (2) A payment by the Company to the Depository of any dividend or other monies 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.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

~~143-~~155. Power to capitalise profits and reserves

- (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Article ~~7~~Regulation 5(3):
- (i)(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:
- (a)(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (b)(ii) (in the case of an Ordinary Resolution passed pursuant to Article ~~7~~Regulation 5(3)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and

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(ii)(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other non-distributable reserve or any sum standing to the credit of the financial statement 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) the Depository Register at the close of business on:

(a)(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(b)(ii) (in the case of an Ordinary Resolution passed pursuant to Article 7 Regulation 5(3)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) Power to give effect to bonus issues and capitalisations

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 143(1) Regulation 155(1), 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.

(3) Power to issue free shares and/or to capital reserves for share-based incentive plans and Directors' remuneration

Subject to the Listing Manual, in addition and without prejudice to the powers provided for by Articles ~~143(1)~~ Regulations 155(1) and ~~143(2)~~ 155(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue:

(a) 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 ~~m~~ Members in a General Meeting in such manner and on such terms as the Directors shall think fit; or

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 101 and/or Regulation 102(3) ~~participants of any share incentive or option scheme or plan implemented by the Company~~ and approved by Mmembers in a General Meeting in such manner and on such terms as the Directors shall think fit.

RESERVES

142.156. Power to carry profit to reserve

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (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 which they may think it not prudent to divide.

MINUTES AND BOOKS

144.157. Minutes

- (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
- (i)(a) all appointments of officers made by the Directors;
 - (ii)(b) the names of the Directors present at each meeting of Directors and of any committee of Directors; ~~and~~
 - (c) All orders made by the Directors and committees of Directors; and
 - (iii)(d) all resolutions and proceedings at all General Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

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145.158. Keeping of Registers, etc.

The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard ~~in relation~~ to the keeping of any registers or books (including the Register of Members) and the registration of any particulars including the registration of charges created by or affecting any property of the Company, ~~keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.~~

146.159. Form of Registers, etc.

Any register, index, minute book, book of accounts or other book required by these Articles this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in ~~any other manner~~ electronically or in any other manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTS AND AUDITORS

147.160. Directors to keep proper accounts

The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

148.161. Location and inspection

Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law the Statutes or authorised by the Directors or by an Ordinary Resolution of the Company.

149. ~~Presentation of Accounts~~

162. (1) Accounts to be laid before the Company

In accordance with the provisions of the Act and the requirements of the Singapore Exchange, the Directors shall from time to time cause to be prepared and to be laid before the Company in a General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, group accounts (if any), and reports and other documents as may be necessary under and in accordance with the Act and the Listing Manual. 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~~ time period in accordance with the provisions of the Act and the ~~listing rules of the Exchange~~ Listing Manual.

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(2) Laying of documents where General Meeting is held electronically

Subject to the provisions of the Act, the Listing Manual and the Statutes, where a General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being:

- (a) sent or published together with the notice of the General Meeting; or
- (b) published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company.

(3) So far as permitted by the Statutes, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which has 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, any other consequential revisions.

150.163. Copies of accounts financial statement

(1) A copy of every ~~balance sheet and profit and loss account~~ financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act and the Statutes to be attached or annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' ~~statement report~~ shall not less than fourteen (14) clear days before the date of the General Meeting, be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles Statutes, Listing Manual or of this Constitution;

(a) subject to the Listing Manual, these documents may be sent less than fourteen (14) clear 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) ~~provided that this Article~~ Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint-holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

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~~151.~~ ~~Accounts to Exchange~~

~~(2)~~ Such number of each document as is referred to in the preceding Article ~~Regulation~~ or such other number as may be required by the Singapore Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITS

164. Annual audits

Once at least in every year, the accounts of the Company shall be examined and the correctness of financial statements ascertained by one (1) or more Auditors, and the provisions of the Statutes (including the requirements of the Listing Manual) and any modification or re-enactment thereof for the time being in force in regard to audit shall be observed.

~~152.~~165. Appointment of aAuditors

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every aAuditor 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.

~~154.~~166. Auditors' right to receive notices of and attend General Meetings

The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as Auditors.

167. Audited account to be conclusive

The accounts of the Company when audited and approved by a General Meeting shall be conclusive, except that as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

~~153.~~168. Validity of acts of Auditors in spite of some formal defect

Subject to the provisions of the Act, all acts done by any person acting as an aAuditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

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NOTICES

155-169. (1) Service of notices

Subject to the provisions of the Act and the Listing Manual, a any notice or document (including without limitation, a share certificate, any financial statements or report, circulars, instrument appointing proxies) may be served in any of the following ways:

- (a) by the Company on any Member either personally; or
- (b) by sending it through the post in a prepaid letter; or
- (c) wrapper by using electronic communications to the current address (which may be an electronic mail address) addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be); or
- (d) (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company (or as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

(2) Electronic communications

(a) Without prejudice to the provisions of Article 155(1) Regulation 169(1), but subject otherwise to the Statutes and Listing Manual, any notice or document (including, without limitations, any accounts financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:

- (i) to the current address of that person;
- (ii) by making it available on a website prescribed by the Company from time to time; or
- (iii) in accordance such manner as such Member expressly consents to by giving notice in writing to the Company in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.

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(b) Without prejudice to the generality of Regulation 169(2)(a), in the event that any notice or document is to be given, sent or served according to Regulation 169(2)(a)(ii) above, the Directors may give such notification relating to the address of the website and access to such notice or document in such manner as the Directors may determine at their discretion, subject to the Act and any regulations made under the Act relating to electronic communications and the Listing Manual.

(c) Implied consent

For the purposes of Regulation 169(2)(a) 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 the Statutes and the Listing Manual.

(d) Deemed consent

Notwithstanding Regulation 169(2)(c) above, the Directors will at any time give a Member an opportunity by way of written notice 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 the Statutes and the Listing Manual.

Any election or deemed election by a Member pursuant to Regulation 169(2)(d) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 169(2)(c) above, and a fresh election shall not apply to notices sent prior to the time of such fresh election.

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

(i) to the current electronic address of a person pursuant to Regulation 169(2)(a)(i), 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 electronic address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and the Listing Manual; or

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- (ii) by making it available on a website pursuant to Regulation 169(2)(a)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and the Listing Manual.
- (f)
 - (i) Subject to the provisions of the Statutes and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website, the Company shall give separate physical notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed; and
 - (ii) the manner in which the notice or document may be accessed by any one (1) or more of the following means:
 - (1) by sending such separate notice to the Member personally or through the post pursuant to Regulation 169(1);
 - (2) by sending such separate notice to the Member using electronic communications to his current electronic address;
 - (3) by way of advertisement in the daily press; or
 - (4) by way of announcement on the website of the Singapore Exchange.
- (g) 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.
- (h) Notwithstanding Regulations 169(2)(c) and 169(2)(d) of this Constitution, the Company shall send the following documents to shareholder by way of physical copies:
 - (i) forms or acceptance letters that a Member may be required to complete;
 - (ii) notice of meetings, excluding circulars or letters referred in that notice;
 - (iii) notices and documents relating to takeover offers and rights issues; and
 - (iv) notices as required under Rules 1211 and 1212 of the Listing Manual.

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(i) Regulations 169(2)(c) and 169(2)(d) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and the Listing Manual or the rules and/or bye-laws governing the Singapore Exchange.

(j) Days of service not counted

When a given number of clear days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes or the Listing Manual, not be counted in such number of days or period.

~~156.~~170. Service of notices in respect of joint holders

All notices and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first (1st) on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

~~157.~~171. Members shall be served at registered address

Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under ~~these Articles~~this Constitution.

~~158.~~172. Service of notice on Members abroad

Notwithstanding ~~Article 157~~Regulation 169, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the ~~Articles~~Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

~~160.~~173. When service ~~E~~ffected

Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

~~161.~~ 174. Signature on notice

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.

~~159.~~ 175. Notices in cases of death or bankruptcy

A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article 158~~ Regulation 174) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of ~~these Articles~~ this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint-holder.

~~162.~~ Day of service not Counted

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

~~163.~~ Notice of General Meeting

~~Notice of every General Meeting shall be given in manner hereinbefore authorised to:~~

- ~~(i) every Member;~~
- ~~(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;~~
- ~~(iii) the Auditor for the time being of the Company; and~~
- ~~(iv) the Exchange.~~

WINDING UP

176. Directors have power to present petition

Subject to the provisions of the Act and the IRDA, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

177. Distribution of assets in winding up

If the Company shall be wound up and:

- (1) the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as near as may be the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively; and
- (2) the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among all the Members in proportion to the capital paid up on the shares held by them respectively.

~~164-~~178. Distribution of assets in specie

- (1) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator(s) may, with the authority ~~sanction~~ of a Special Resolution and any other sanction required by the Act and the IRDA:
 - (a) divide among the Members in specie or in kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), and whether they or not the assets shall consist of property of one ~~same~~ kind or not; ~~shall consist of properties of different kinds and may for such purpose~~
 - (b) set such ~~a~~ value as he deems the liquidator considers fair upon any one or more class or classes of ~~the~~ property referred to be divided as aforesaid and may in Regulation 178(1)(a);
 - (c) determine how such division of property shall be carried out as between the Members or different classes of Members; ~~The Liquidator may, which may be otherwise in accordance~~ with the ~~like authority, existing~~ rights of the Members;
 - (d) vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit;

~~and the liquidation of the Company may be closed and the Company dissolved;~~

- (2) ~~but n~~ No Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- (3) If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the IRDA.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

179. Commission or fee to liquidators

On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the Meeting at which it is to be considered.

INSURANCE

180. Subject to the Statutes, to the maximum extent permitted by the Statutes, the Company may pay, or agree to pay, a premium for a contract insuring a person who is director, auditor, secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

INDEMNITY

~~165.~~181. Indemnity of Directors and officers

(1) Subject to the provisions of the Act, this Constitution and such exclusions as the Board of Directors may from time to time determine:

(a) every Director, ~~auditor,~~ Secretary or other officer of the Company ~~is~~ shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality ~~out~~ of the ~~assets~~ foregoing, no Director, manager, Secretary or other officer of the Company against any liability incurred by the Director or officers in or about the actual or purported shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to such duties, and no such Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the actual or purported execution of the duties of his office or in relation to such duties, unless the liability is incurred thereto unless the same happen through his own negligence, willful default, breach of duty or breach of trust in relation to the Company;

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigations or applications in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a).
- (2) This Regulation 181 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

~~166.~~182. Secrecy

No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law ~~the Statutes~~ or required by the ~~Listing Manual~~ rules of the Exchange (as so modified, amended or supplemented from time to time).

PROCEDURAL IRREGULARITY DISREGARDED

183. Any meeting held for the purposes of this Constitution which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, provided that nothing herein shall apply to any matter which is regulated by Section 72 of the Act.

PERSONAL DATA

184. (1) Personal data of Members

A Member, who is a natural person, is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

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

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

- (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 this Constitution;
 - (h) compliance with any applicable Statutes, the Listing Manual, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) The personal data that may be collected, used and/or disclosed for such purposes under this Regulation shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.
- (3) Save as required or permitted by the Statutes, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data ("**Recipient**") or any other person, except to:
- (a) a member of the same group as the Recipient (each a "**Recipient Group Company**");
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- (4) Transfer of personal data

Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

APPENDIX A: PROPOSED CHANGES TO EXISTING CONSTITUTION

(5) Personal data of proxy and/or representative

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 (where applicable) specified in Regulation 184(1)(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.

AMENDMENTS

185. No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Singapore Exchange and if required by the Act, with the sanction of a Special Resolution.

DELISTING

- ~~60.~~186. The Company may voluntarily delist from any stock exchange upon which shares in the Company may be listed, subject to its compliance with the provisions of the listing rules of such stock exchange upon which shares in the Company are listed.

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APPENDIX B: PROPOSED NEW CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF

GLOBAL INVACOM GROUP LIMITED (Incorporated in the Republic of Singapore)

[Adopted by Special Resolution passed at the Extraordinary General Meeting
held on [●] 2024]

PRELIMINARY

- 1(1). The name of the Company is **“GLOBAL INVACOM GROUP LIMITED”**.
- 1(2). The liability of the Members is limited.
- 1(3). Model Constitution not to apply

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

- 1(4). Capacity of the Company

Subject to the provisions of the Act, the Statutes and the Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

INTERPRETATION

- 2(1). In this Constitution, if not inconsistent with the subject or context, the words standing in the first (1st) column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second (2nd) column thereof:

WORDS

MEANING

“Act”

The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

APPENDIX B: PROPOSED NEW CONSTITUTION

“Auditor”	The auditor appointed by the Company for the time being and includes any person duly appointed from time to time.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer” or “Managing Director”	Chief Executive Officer(s) or managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.
“Company”	Global Invacom Group Limited or such other name adopted from time to time by the Company in a General Meeting.
“Constitution”	This Constitution as may be amended from time to time.
“current address”	Has the meaning ascribed to it in Section 387A of the Act.
“Director”	The Director for the time being of the Company and includes any person duly appointed and acting for the time being as an alternate director appointed pursuant to Regulation 117.
“dividend”	Means the dividend permissible under the Act and includes bonus payments.
“electronic communication”	Has the meaning ascribed to it in Section 4 of the Act.
“ETA”	The Electronic Transaction Act 2010 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.
“IRDA”	Insolvency, Restructuring and Dissolution Act 2018 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“market day”	Any day on which the Singapore Exchange is open for securities trading.

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“Member” or “holder of any share” or “shareholder”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member(s)” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid up”	Includes credited as paid up.
“Register of Members”	The register of Members to be kept pursuant to Section 190 of the Act.
“registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Regulations”	The regulations of this Constitution for the time being in force as originally framed, or as from time to time altered by special resolution.
“relevant intermediary”	Has the meaning ascribed to it in Section 181 of the Act.
“Seal”	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily and where more than one (1) secretary has been appointed, means any one of such secretaries.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	The Securities and Futures Act 2001 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.
“Singapore Exchange”	The Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.

APPENDIX B: PROPOSED NEW CONSTITUTION

- | | |
|-------------------|--|
| “Singapore” | The Republic of Singapore. |
| “Statutes” | The Act, the SFA and every other legislation or regulations for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force. |
| “treasury shares” | Has the meaning ascribed to it in Section 4 of the Act. |
| “S\$” | The lawful currency of Singapore. |
- 2(2). The expressions “Ordinary Resolution”, “Special Resolution” and “financial statements” shall have the meanings ascribed to them respectively in the Act.
- 2(3). The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- 2(4). The words “Depositor”, “Depository”, “Depository Agent”, “Depository Register” and “documents evidencing title” shall have the meanings respectively as used in this Constitution ascribed to them in the SFA.
- 2(5). The expression “shares” shall mean the shares of the Company.
- 2(6). The terms “in writing” or “written” shall mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, and, shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) references to printing, lithography, photography, and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- 2(7). Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.
- 2(8). Words denoting the singular number only shall include the plural and vice versa.
- 2(9). Words denoting the masculine gender only shall include the feminine gender.
- 2(10). Words denoting persons shall include any individual, corporations, or partnerships, association, firm, limited liability company or other entity as the case may be.
- 2(11). Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

APPENDIX B: PROPOSED NEW CONSTITUTION

- 2(12). Subject as aforesaid, any words or expressions defined in the Statutes or Listing Manual shall, unless the context otherwise requires, bear the same meaning in this Constitution.
- 2(13). The headnotes are inserted for convenience only and shall not affect the construction of this Constitution.

REGISTERED OFFICE

3. The Office of the Company shall be situated in Singapore as the Directors shall from time to time determine.

COMMENCEMENT OF BUSINESS

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

SHARES CAPITAL AND VARIATION OF RIGHTS

5. Shares under control of the Company in General Meeting
- (1) Subject to the Statutes, the Listing Manual and the Constitution, no shares may be issued without the prior approval of the Company in General Meeting but subject as aforesaid, and to any special rights attached to any share(s) for the time being issued, the Directors may issue, allot (with or without conferring any right to renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration) and at such times and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may determine, provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (2) Issue of new shares to Members

Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to such persons, as at the date of the offer, are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Each ordinary share shall be entitled to one (1) vote.

APPENDIX B: PROPOSED NEW CONSTITUTION

(3) General mandate to issue shares

Notwithstanding Regulation 5(2) but subject to the Act and the provisions of the Listing Manual, 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) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (c) (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 Singapore Exchange from time to time;
 - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution;
 - (iii) (unless revoked or varied by the Company in a 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 the Statutes to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
 - (iv) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation 5(3), shall be subject to the approval of the Company in General Meeting.

(4) Power to sell entitlements to new shares

Notwithstanding Regulations 5(2) and 5(3) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

APPENDIX B: PROPOSED NEW CONSTITUTION

- (5) The Company may issue shares for which no consideration is payable to the Company.
 - (6) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. The Company's right to issue different classes of shares are subject to the provisions set out in Regulation 6(1).
6. (1) The Company may issue shares with preferred, qualified, deferred or other special rights.
- (a) Any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may determine from time to time by:
 - (i) Ordinary Resolution; or
 - (ii) If required by the Act, by Special Resolution (or, in the absence of any such determination, but subject to the Act, as the Directors may determine); and
 - (b) Subject to the provisions of the Act and the Listing Manual, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that the total issued of preference shares shall not exceed the total issued of ordinary shares at any time.
- (2) Rights attached to preference shares
- Preference shares may be issued subject to such limitation thereof as may be prescribed by the Singapore Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards to the receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- (3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued.
7. Modification and variation of class rights
- (1) Subject to the Statutes and the Listing Manual and save as provided by this Constitution, if at any time the share capital is divided into different classes, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made, modified, affected, altered, varied or abrogated, either:
 - (a) with the consent in writing if obtained from the holders of three-fourths (3/4) of the issued shares of the class; or

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- (b) (i) with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class, all provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply to every such meeting; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- (ii) If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum.
- (iii) Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths (3/4) of the issued shares of the class concerned within two (2) months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- (iv) For clarity, where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person.

(2) Variation of rights of preference shareholders

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths (3/4) of the preference shares concerned within two (2) months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

(3) Creation or issue of further shares with special rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided (a) by the terms of issue of the shares of that class; or (b) by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

8. Payment of instalments

If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

APPENDIX B: PROPOSED NEW CONSTITUTION

9. Power to pay expenses (including commission and brokerage)

Unless otherwise restricted by the applicable Statutes, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of the share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The payment or agreement to pay a commission or the conferring of an option shall lie in the discretion of the Directors on behalf of the Company.

10. Power to charge interest on capital

If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

11. Power to purchase or acquire its issued shares

Subject to the provisions of the Statutes and the Listing Manual, the Company may by Ordinary Resolution authorise the Directors to purchase or otherwise acquire ordinary shares, stocks, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit. If required by the Statutes and the Listing Manual, any shares which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Statutes and this Constitution, be deemed to be cancelled.

12. No trust recognised

Except as required by the Statutes, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by the Statutes otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

13. Exercise of Member's rights

Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.

APPENDIX B: PROPOSED NEW CONSTITUTION

14. Treasury shares

The Company may upon purchase and acquisition of its ordinary shares, hold any or all such repurchased shares as treasury shares. 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 and/or deal with its treasury shares in any manner authorised by, or prescribed pursuant to, the Act.

15. Joint-holders

When two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (1) The Company and the Depository shall not be bound to register more than three (3) persons as the joint-holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.
- (2) For the purposes of a quorum joint-holders of any share shall be treated as one (1) Member.
- (3) Only one (1) certificate shall be issued in respect of any share.
- (4) Any one of the joint-holders of any share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint-holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (5) Only the person whose name stands first (1st) in the Register of Members as one (1) of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders. Only the person whose name stands first (1st) in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.
- (6) On the death of any one of the joint-holders of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (7) If more than one (1) of such joint-holders are present in person or proxy at any General Meeting, only that one (1) of the joint-holders or his attorney or proxy whose name stands first (1st) in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

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SHARE CERTIFICATES

16. Authentication of share certificates

Every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of the authorised persons in the manner set out under the Act and as set out in Regulation 141(1) as an alternative to sealing) in such form as the Directors shall from time to time prescribe 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 unpaid (if any) thereon. No certificate shall be issued representing shares of more than one (1) class.

17. Entitlement to certificate

(1) Unless otherwise resolved by Directors, every person whose name is entered as a Member in the Register of Members shall be entitled within ten (10) market days (or such other period as may be prescribed or approved by the Singapore Exchange from time to time) of the final closing date of application for shares or, as the case may be, after the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register) or on a transmission of shares to one (1) certificate for all his shares of any one (1) class of several certificates in reasonable denominations as the Company shall, in its absolute discretion, consider reasonable for his shares each for a part of the shares so allotted or transferred, subject to payment of S\$2 per certificate (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Listing Manual may prescribe) for every certificate and payment of such stamp duty as is payable on such certificate unless otherwise directed by the Directors.

(2) If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or 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 Member shall pay prior to the issue of the certificate or certificates a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Singapore Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

18. Retention of certificate

The retention by the Directors of any unclaimed share certificates shall not constitute the Company a trustee in respect thereof. Any share certificate unclaimed after a period of six (6) years from the date of issue of such share certificate may be forfeited and if so shall be dealt with in accordance with Regulations 43, 46, 50 and 52 *mutatis mutandis*.

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19. Cancellation of certificates and issue of new certificate(s)

- (1) Only one (1) certificate shall be issued in respect of any share. Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (2) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- (3) New certificate in place of one not surrendered

When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up without charge.

20. Issue of replacement certificates

Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled thereto, purchaser, member firm or member company of the Singapore 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 (or such other sum as may be prescribed or approved by the Singapore 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 whom such replaced 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, loss or theft.

TRANSFER OF SHARES

21. Form of transfer of shares

Subject to the provisions of this Constitution, Statutes and the Listing Manual, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Singapore Exchange and acceptable to the Directors. The instrument of transfer shall be left at the Office or such other place as the Directors deem fit accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

APPENDIX B: PROPOSED NEW CONSTITUTION

22. Execution of transfer of shares

The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and it shall be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the share until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register (in the case of book-entry securities as defined in applicable Statutes and the Listing Manual) or the Register of Members maintained by the Company. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so.

23. Person under disability

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

24. Renunciation of allotment

(1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(2) Indemnity against wrongful transfer

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. 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.

(3) The provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to the transfer of book-entry securities.

APPENDIX B: PROPOSED NEW CONSTITUTION

25. Directors' power to decline to register

(1) Subject to this Constitution, the Act or as required by the Singapore Exchange, the Company must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the Company unless (a) registration of the transfer would result in contravention of or failure to observe the applicable laws or the rules and requirements of the Singapore Exchange; or (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the Listing Manual.

(2) Notice of refusal

If the Directors refuse to register a transfer of any share, they shall within ten (10) market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.

(3) Terms of registration of transfers

The Directors may decline to register any instrument of transfer unless:

- (a) in the case of registered transfers, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Singapore Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer);
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under the Statutes for the time being in force relating to stamps is paid;
- (c) the instrument of transfer, duly stamped in accordance with any applicable Statutes for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one (1) class of shares.

26. Retention of transfers

(1) In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

APPENDIX B: PROPOSED NEW CONSTITUTION

- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy:
- (a) at any time after the expiration of six (6) years from the date of registration thereof or on which an entry in respect thereof shall be made (as the case may be), all instruments of transfer, shares, options, warrants, loan stocks or debentures or other forms of security of the Company which have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer of applications for allotment and all records on system of data recording and storage;
 - (b) 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
 - (c) all registered certificates for shares or, debentures or other representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled) at any time after the expiration of six (6) years from the date of the cancellation thereof.
- (3) It shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every certificate for shares or debentures or representing any other form of security so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (c) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.
- PROVIDED that the Company shall adequately record for future reference the information required to be contained in any company records in either hard copy form or electronic form and arranged in the manner that the Directors think fit. If company records are kept in electronic form, the Company must ensure that they are capable of being reproduced in hard copy form.
- (4) Regulations 26(2) and 26(3) 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;
- (5) Nothing herein in this Regulation 26 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and references in this Regulation 26 to the destruction of any document include references to the disposal thereof in any manner.

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- (6) Any document referred to in this Regulation 26(2)(c) may be destroyed at a date earlier than that authorised by this Regulation 26 provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which, the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

27. Closing of registers

The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that such registers shall not be closed for more than thirty (30) days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Singapore Exchange, stating the period and purpose or purposes for which the closure is made.

TRANSMISSION OF SHARES

28. Transmission on death

- (1) In case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint-holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint-holder, and the executors or administrators of the deceased, where he was a sole holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share.
- (3) Nothing in Regulations 28(1) and 28(2) shall release the estate of a deceased Member or a Member who is a Depositor (as the case may be) (whether sole or joint) from any liability in respect of any share held by him.

29. Persons becoming entitled on death or bankruptcy of Member may be registered

- (1) Rights of registration and transfer upon demise or bankruptcy of Member

Any of the following:

- (a) person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any 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;
- (b) guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or

APPENDIX B: PROPOSED NEW CONSTITUTION

- (c) person being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; (ii) whose person or estate is liable to be dealt with in any way under the Statutes relating to mental capacity,

may, upon producing such evidence as the Directors shall require, to show his title to the share, elect either to be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person.

- (2) Requirements regarding transmission of shares

If the person so becoming entitled shall elect to be registered himself, he shall 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 this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

- (3) Notice to unregistered executors and trustees

The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

30. Rights of unregistered executors and trustees

- (1) A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
- (2) To avoid doubt, he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety (90) days of the date of such notice, 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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31. Fee for registration of probate, etc.

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

CALL ON SHARES

32. Member not entitled to privileges until all calls paid

No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether solely or jointly with any other person, together with interest and expenses (if any).

33. Power of Directors to make calls on shares

The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

34. Time when made

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.

35. Joint and several liability

Joint-holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. No member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

36. Interest on unpaid calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

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37. Sum due to allotment

Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Constitution 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.

38. Power to differentiate

The Directors may, from time to time, make arrangements on the issue of shares to differentiate between the holders of such shares as to the amount of calls to be paid and the times of payments.

39. Payment in advance of calls

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate as the Directors may decide. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

40. Lien on dividends to pay call

The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

LIEN AND FORFEITURE

41. Company's lien on shares

The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) and on the dividends from time to time declared in respect of such share. 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 the Statutes to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

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42. Sale of shares subject to lien

The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

43. Application of proceeds of such sale

The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

44. Notice to be given of intended forfeiture

If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

45. Form of notice

The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

46. Forfeiture on non-compliance with notice

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 such calls, or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

47. Notice of forfeiture to be given and entered

When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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48. Directors may allow forfeited share to be redeemed

Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

49. Sale of shares forfeited

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

50. Rights and liabilities of Members whose shares have been forfeited or surrendered

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at 10% per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

51. Consequence of forfeiture

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.

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

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

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ALTERATION OF CAPITAL

53. Power to increase capital

The Company in a General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

54. Power to consolidate, cancel and subdivide shares

The Company may by Ordinary Resolution or as otherwise permitted by the Statutes:

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

54A. Subject to the Listing Manual, when undertaking a subdivision or consolidation of shares, the Company must:

- (1) promptly make an announcement, stating the terms of the subdivision or consolidation;
- (2) make an application for the listing of the subdivided or consolidated shares in accordance with the requirements for the listing of additional securities; and
- (3) obtain shareholder approval by way of Ordinary Resolution for the subdivision or consolidation.

55. Power to reduce capital

The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by the Statutes. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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56. New shares otherwise subject to provisions of the Constitution

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

CONVERSION OF SHARES INTO STOCK

57. Power to convert into stock

The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

58. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

59. Rights of stockholders

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

60. Interpretation

All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder", or similar expression herein shall include "stock" or "stockholder".

GENERAL MEETINGS

61. Annual General Meeting

(1) Subject to and in accordance with the provisions of the Statutes and the Listing Manual, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the "Annual General Meeting", and shall specify the meeting as such in the notices calling it at such time and place as may be determined by the Directors. The Company shall in each year hold an Annual General Meeting in addition to any General Meetings in that year within four (4) months from the end of its financial year or such other period of time as otherwise approved or prescribed by the Singapore Exchange or any other relevant authority as may be applicable while it remains listed on the Singapore Exchange.

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(2) Extraordinary General Meetings

All General Meetings other than Annual General Meetings shall be called the “Extraordinary General Meetings”.

(3) Time and place of meeting

If required by the Listing Manual, all General Meetings shall be held in Singapore unless prohibited by the relevant Statutes of the jurisdiction of the Company’s incorporation. The time and venue of all General Meetings shall be determined by the Directors.

(4) Attendance by electronic means

(a) Subject always to the Statutes, the Constitution and the Listing Manual, Members may participate at General Meetings by virtual or electronic audio-visual means of communication, whether in its entirety (to the extent as determined by the Directors) or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Such participation in a General Meeting in the manner set out in this Constitution shall constitute presence in person at such meeting and Members (or their proxy or, in the case of corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting, and such Members shall be entitled to exercise all rights under a General Meeting.

(b) Such a General Meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for the purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present. Unless otherwise determined by the Directors, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.

(c) The Directors shall be entitled to require that all voting of the attendees via electronic means at the General Meeting be by way of proxies executed by the Members giving instructions to the Chairman of the General Meeting and/or in accordance with Regulation 94 and/or in such other manner as the Directors may determine in their sole discretion. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner as set out in this Regulation.

62. Calling of Extraordinary General Meetings on requisition of shareholders

The Directors shall convene an Extraordinary General Meeting on requisition of shareholders in accordance with Section 176 of the Act. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

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NOTICE OF GENERAL MEETINGS

63. Notice of meetings
- (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the Listing Manual, notice of any General Meeting must be given in writing or by electronic means to persons entitled to receive notices of General Meetings from the Company, in the case of a General Meeting to pass (exclusive both of the date of notice and the date of meeting):
 - (a) a Special Resolution, at least twenty-one (21) clear days before the General Meeting; and
 - (b) an Ordinary Resolution, at least fourteen (14) clear days before the General Meetings.
 - (2) Every notice calling a General Meeting (including notices for adjourned or postponed meetings) must specify the following:
 - (a) the date and time of the General Meeting;
 - (b) in the case of any General Meeting at which business other than routine business is to be transacted (special business), the general nature of that business and the effect of any proposed resolutions in respect of such special business;
 - (c) if any resolution is to be proposed as a Special Resolution or as requiring a special notice, the notice shall contain a statement to that effect;
 - (d) the physical place at which the General Meeting is to be held;
 - (e) if a meeting is held at a physical place and by electronic means, the means by which the General Meeting can be electronically accessed;
 - (f) (with reasonable prominence) that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company;
 - (g) if the General Meeting is to be held by electronic means, how the Chairman of the General Meeting may be appointed by a Member entitled to vote at the General Meeting as the Member's proxy to vote at the General Meeting;
 - (h) if the General Meeting is to be held by electronic means and voting by electronic means through an electronic voting system is to be used;
 - (i) (where applicable) how a Member entitled to vote at the General Meeting may vote by electronic means through the electronic voting system; and
 - (ii) (where applicable) how a Member entitled to vote at the General Meeting may appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through the electronic voting system and how the Member's proxy may vote at the General Meeting by electronic means through the electronic voting system;

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- (i) if the General Meeting is held by electronic means, how a Member may send to the Chairman of the General Meeting the substantial and relevant matter which the Member wishes to raise, which may be by post, electronic mail and/or other electronic means; and
- (j) where the Company has one (1) or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

In the event of the Company being listed on the Singapore Exchange, at least fourteen (14) clear days' notice of every General Meeting at which special business is to be transacted shall be given by advertisement in the daily press and in writing to the Singapore Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange.

(3) Persons entitled to receive notice

Notice of every General Meeting shall be given to:

- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise a Member who but for the same would be entitled to receive notice of the General Meeting;
 - (c) the Auditor for the time being of the Company; and
 - (d) the Singapore Exchange.
- (4) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting.

64. Subject to the Act and the Listing Manual, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified above, be deemed to have been duly called if it is so agreed:

- (1) in the case of an Annual General Meeting by all Members entitled to attend and vote thereat; and
- (2) in the case of an Extraordinary General Meeting by a majority in numbers of the Members having a right to attend and vote thereat, being majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting.

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65. Special business

- (1) All business that is transacted at (a) any Extraordinary General Meeting; and (b) an Annual General Meeting shall be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheet, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
- (2) Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

66. Quorum

- (1) No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business.
- (2) Save as herein otherwise provided, two (2) Members present in person or electronically shall form a quorum and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time the meeting proceeds to business.
- (3) For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

67. When Member is electronically present

When a General Meeting is held by electronic means, a Member is present electronically at a General Meeting if the Member:

- (1) attends the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed;
- (2) is verified by the share registrar as attending the General Meeting in the manner set out in the notice of the General Meeting in relation to how the General Meeting may be electronically accessed; and
- (3) is acknowledged by electronic means by the Chairman of the General Meeting as present at the General Meeting.

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68. Adjournment if quorum not present

If within half (1/2) an hour from the time appointed for the holding of the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half (1/2) an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.

69. Resolutions in writing

(1) Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation or a limited liability partnership by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

(2) For the purposes of this Regulation, the expressions “in writing” and “signed” shall include approval by letter or any form of electronic communication.

70. Chairman

The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen (15) minutes after the time appointed for holding the General Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the General Meeting or, if no Director is present or if all the Directors present decline to take the chair, one (1) of themselves to be Chairman of the General Meeting.

71. Adjournment

The Chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen (14) days or more, at least three (3) clear days' notice of the place and hour of such adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

72. Mandatory polling

If required by the Listing Manual or the rules and/or bye-laws governing the Singapore Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Singapore Exchange).

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73. Method of voting where mandatory polling not required

Subject to Regulation 72, at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is required by the Listing Manual or before or on the declaration of the result of the show of hands) demanded by:

- (1) the Chairman of the meeting; or
- (2) not less than two (2) Members present in person or by proxy and entitled to vote; or
- (3) 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:
 - (a) holding or representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
 - (b) holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded (and such demand is not withdrawn) or is required pursuant to Regulation 72, a declaration by the Chairman of the 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 shall be conclusive evidence of the fact. A demand for a poll may be withdrawn.

74. Taking a poll

- (1) If a poll is required by the Listing Manual or duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct, subject to the Listing Manual, and the result of a poll shall be deemed to be the resolution of the General Meeting. The Chairman may or shall (if so requested or required by the Listing Manual) appoint at least one (1) scrutineer for the General Meeting at which the poll is taken. The Chairman, if the poll is duly demanded (and the demand is not withdrawn), may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (2) Subject to the Listing Manual, the scrutineer(s) shall:
 - (a) be independent of the persons undertaking the polling process;
 - (b) ensure that satisfactory procedures of the voting process are in place before the General Meeting;
 - (c) direct and supervise the count of the votes cast through proxy and in person; and
 - (d) where the scrutineer is interested in the resolution(s) to be passed at the General Meeting, refrain from acting as the scrutineer for such resolution(s).

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75. Method of voting where meeting is held by electronic means

- (1) Where a General Meeting is held by electronic means, the Member may appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the General Meeting.
- (2) In addition to (but not in place of) Regulation 75(1), the Company may provide for either or both of the following:
 - (a) provide for the Member to appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by such other electronic means as the Directors consider appropriate; and/or
 - (b) provide for the Member:
 - (i) to vote at the General Meeting by electronic means through an electronic voting system; and
 - (ii) to appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through an electronic voting system, by depositing with the Company an instrument of appointment appointing a proxy and any other supporting documents by post or by electronic mail to the electronic mail address stated in the notice of the General Meeting; and, in addition to (but not in place of) post and electronic mail, by such other electronic means as the Directors consider appropriate.
- (3) Where voting by electronic means through an electronic voting system is provided for, the Company shall ensure that:
 - (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
 - (b) the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;
 - (c) each vote that is cast is verified by the Company as cast by the Member (or the Member's proxy) entitled to vote; and
 - (d) the Chairman of the General Meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.

76. Votes counted in error

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 unless in the opinion of the Chairman at the General Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

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77. Chairman's casting vote

Subject to the Act, this Constitution and the requirements of the Listing Manual, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting shall be entitled to a second (2nd) or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. This provision is only applicable in the case of equality of votes of a General Meeting with more than 2 Members forming a quorum.

78. Time for taking a poll

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 General Meeting) and place as the Chairman may direct. No notice needs to be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

79. Objections

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

80. (1) Members' right to speak on a resolution where General Meeting is held by electronic means

Where the General Meeting is held by electronic means, the Company may require a Member who wishes to raise any matter at the General Meeting to, before the General Meeting, send to the Chairman of the General Meeting in the manner set out in the notice of the General Meeting, the matters which the Member wishes to raise. Each such matter, if substantial and relevant and sent at least seventy-two (72) hours before the General Meeting or such other time as the Directors may determine, shall be responded to by the Directors at or before the General Meeting by electronic means.

(2) Participation via real-time electronic communication

For the avoidance of doubt, in addition to (but not in place of) Regulation 80(1) the Company may provide for any matter to be raised by a Member or person at a General Meeting and for the matter to be responded to at the General Meeting through real-time electronic communication such as video conferencing, tele-conferencing, live chat, or such other form of communication which the Directors may determine.

81. End of General Meeting

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

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VOTES OF MEMBERS

82. Voting rights of Members

(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, to the Listing Manual and to Regulation 14, each Member who is present in person or by proxy or attorney, and (in the case of a corporation or a limited liability partnership) by a representative shall:

(a) on a show of hands have one (1) vote provided that:

(i) in a 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 their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; or

(b) on a poll, have one (1) vote for each share which he holds or represents.

(2) Notwithstanding anything contained in this Constitution and except as required by the Statutes, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register seventy-two (72) hours before that General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the reference 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 for the relevant General Meeting as certified by the Depository to the Company.

(3) Notes and instructions

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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(4) Abstention from voting

Where a Member is required to abstain from voting on a proposal at a General Meeting by the Listing Manual or pursuant to any court order, any circular sent by the Company to its Member must include an appropriate statement which set out that the Company will disregard any votes cast on a resolution by the person required to abstain from the voting by the Listing Manual or pursuant to a court order where such court order is served on the Company.

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83. Voting rights of joint-holders

Where there are joint-holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one (1) of such joint-holders is so present at any meeting then the person present whose name stands first (1st) in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint-holders thereof.

84. Voting rights of Members who are mentally disordered and incapable of managing himself or his affairs

If a Member be mentally disordered and incapable of managing himself or his affairs, he may vote by his committee, curator bonis or such other person as properly as the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting.

85. Right to vote

Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

86. Votes on a poll

On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes.

87. Voting in absentia

Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia.

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88. Corporations acting by representatives

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

89. Appointment of proxies

- (1) Except as provided for under Regulation 89(2) below, a Member, who is not a relevant intermediary, may not appoint more than two (2) proxies to attend and vote at the same General Meeting.
- (2) A Member who is a relevant intermediary, may appoint more than two (2) proxies to attend 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 (which number and class of shares must be specified in the form of proxy).
- (3) If the Member is a Depositor, the Company shall be entitled:
 - (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at seventy-two (72) hours (or such other time permitted under the Statutes) before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at seventy-two (72) hours (or such other time permitted under the Statutes) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (4) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first (1st) named proxy may be treated as representing 100% of the shareholding and any second (2nd) named proxy as an alternate to the first (1st) named.
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation or a limited liability partnership by its representative.

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- (6) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting. In the event of such discrepancy, the Directors shall be entitled to deem such proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting, or where two (2) proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (7) The deposit of an instrument of proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.
- (8) 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).
- (9) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

90. Proxy need not be a Member

A proxy or attorney need not be a Member, and shall be entitled to vote on any question at any General Meeting, whether by show of hands or otherwise.

91. Execution of proxies

- (1) An instrument appointing a proxy or representative shall be in writing in the common form (including the form approved from time to time by the Depository) or in any other form approved by the Directors and:
 - (a) in the case of an individual shall be:
 - (i) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (b) in the case of a corporation or limited liability partnership shall be:
 - (i) given under its common seal or signed on its behalf by an attorney duly authorised if the instrument is delivered personally or sent by post; or
 - (ii) authorised by the corporation or limited liability partnership 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 Regulation 91(1), 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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 91, failing which the instrument may be treated as invalid.

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

92. Deposit of form of proxy

- (1) The proxy form or the power of attorney or other authority, if any, under which it is signed or a duly certified copy thereof shall:
 - (a) if sent personally or by post, must be deposited at the Office or such other place within Singapore as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose or by way of note or in any document accompanying the notice convening the General Meeting,

and in either case at least seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting as the case may be, otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.

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(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 92(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 92(1) shall apply.

93. Rights of proxies

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to vote on any matter and to speak at the General Meeting.

94. Form of proxies

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.

95. Voting in respect of shares of different monetary denominations

Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

96. Intervening death or insanity of principal not to revoke proxy

A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

DIRECTORS

97. Number of Directors

Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2). Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.

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98. Removal and change in number of Directors

- (1) The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the maximum or minimum number of Directors, and may alter their share qualifications. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- (2) A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meetings 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 Regulation 98(2) shall be void.

99. Attendance at General Meeting

A Director shall be entitled to receive notice of, attend and speak at all General Meetings.

100. Share qualifications

A Director need not be a Member and shall not be required to hold any share qualification in the Company.

101. Remuneration of Directors

The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

102. (1) Expenses

The Directors shall, in addition to any other remuneration, be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

(2) Extra remuneration

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Regulation.

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(3) Payment of remuneration of Director

Notwithstanding Regulation 101, the remuneration in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

(4) Pensions to Directors and dependants

Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

103. Benefits for employees

The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

104. Powers of Directors to contract with Company

No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Singapore Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested (whether directly or indirectly) as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

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105. Holding of office in other companies

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

(2) Exercise of voting power

The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICERS/MANAGING DIRECTORS

106. Appointment of Managing Directors

The Directors may from time to time appoint, whether from their body, a Chief Executive Officer/Managing Director or Chief Executive Officers/Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

107. Chief Executive Officer/Managing Director subject to same provisions on resignation and removal

A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. However, such appointment shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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108. Remuneration of Chief Executive Officer/Managing Director

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

109. Powers of Managing Director

A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

110. Vacation of office of Directors

- (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one (1) of the following events, namely:
 - (a) if he is prohibited from being a Director by reason of any order made under the Act, the Listing Manual, the rules and/or bye-laws governing the Singapore Exchange or any Statutes;
 - (b) subject to the provisions of the Act, if he resigns by notice in writing to the Company;
 - (c) if he is declared bankrupt or if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (d) if he becomes 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 affair, or bankrupt during his term of office;
 - (e) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;

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- (f) if he is removed by a resolution of the Company in a General Meeting pursuant to this Constitution or the Act;
- (g) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years; and
- (h) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in which case he shall immediately resign from office as a director.

(2) Removal of Directors

In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in a General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

111. Director to resign

A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

112. Retirement of Directors by rotation

Subject to the Statutes and where required by the Listing Manual, at each Annual General Meeting at least one third (1/3) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third (1/3)) shall retire from office by rotation, provided that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

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113. Selection of Directors to retire

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three (3) years since their last election.

However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

114. Deemed re-elected

The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

115. Notice of intention to appoint Director

No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election at least nine (9) clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place.

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

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire at such General Meeting.

ALTERNATE DIRECTORS

117. Alternate Directors

- (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his co-Directors to be his alternate Director and may at any time remove any such alternate Director from office.
- (2) An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- (3) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (4) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (5) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment to be left at the Office.
- (6) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director.
- (7) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- (8) 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.

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GENERAL POWERS OF DIRECTORS

118. Power of Directors

The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Statutes, the Listing Manual or by this Constitution, expressly directed or required to be exercised or done by the Company in a General Meeting.

119. Disposal of undertaking of property

The Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in a General Meeting in accordance with the Statutes and the Listing Manual. 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.

120. Power to appoint attorneys

The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

121. Directors may delegate

The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.

122. Power to establish local boards, etc.

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

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123. Directors' borrowing powers

(1) Subject to this Constitution, the Listing Manual and the Statutes, the Directors may at their discretion and from time to time, as permitted by the Company's Constitution or the Statutes, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company or of any third party.

(2) Conditions of borrowing

The Directors may raise, borrow or secure the repayment of all such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.

(3) Securities assignable free from equities

Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in a General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.

(4) Register of mortgages

The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.

124. Power to keep a branch register

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

125. Signature of cheque and bills

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

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PROCEEDINGS OF DIRECTORS

126. Meetings of Directors

The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum.

127. Questions how determined

Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second (2nd) or casting vote provided always that the Chairman of a meeting where: (a) two (2) Directors are required to form a quorum and only such a quorum is present; and/or (b) only two (2) Directors are competent to vote on the question at issue, shall not have a second (2nd) or casting vote.

128. Who may summon meeting of Directors

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

129. Accidental omission to give notice

The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

130. Method of voting where meeting is held by electronic means

Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, videoconferencing, audio-visual or such other audio-visual and/or electronic means of communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution.

131. Quorum

A meeting of the Directors at which a quorum of any two (2) Directors for the time being appointed to the Board, unless otherwise determined, is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

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132. Proceedings in case of vacancies

In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any vacancy in the Board of Directors provided that if their number is reduced below the minimum number fixed by or, pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a General Meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

133. Chairman of Directors

The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second (2nd) or casting vote where applicable.

134. Power to appoint committees

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide 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.

135. Proceedings at committee meetings

A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.

136. Meetings of committees

A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second (2nd) or casting vote.

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137. Validity of acts of Directors in spite of some formal defect

All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

138. Resolutions in writing

- (1) A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the Statutes or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate Director who is so present, then such resolution must also be signed by such alternate Director.
- (2) For the purposes of this Regulation, the expressions “in writing” and “signed” shall include approval by letter or any form of electronic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

SECRETARY

139. Appointment of Secretary, assistant or deputy Secretary, or joint Secretaries

- (1) The Secretary or Secretaries shall, and a deputy or assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, deputy or assistant Secretary so appointed may be removed by them.
- (2) The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit. Any Secretary or assistant or deputy Secretary or joint Secretary so appointed may be removed by the Directors but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
- (3) Appointment of substitute

Anything required or authorised by this Constitution, the Listing Manual or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution, the Listing Manual or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

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EXECUTION BY WAY OF DEED/SEAL

140. (1) Use of Seal

The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternate to sealing. Every instrument onto which the Seal is affixed shall bear the signatures (whether in wet-ink, digital/electronic form or digital/electronic signature reproduced/printed by mechanical means, as may be determined by the Directors) of a Director and the Secretary or a second (2nd) Director or some other person appointed by the Directors for the purpose.

(2) Seal for use abroad

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

(3) Share Seal

The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

141. (1) Executing deeds without affixing Seal

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

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

(b) on behalf of the Company by at least two (2) Directors; or

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

(2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 141(1) has the same effect as if the document were executed under the Seal.

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AUTHENTICATION OF DOCUMENTS

142. Power to authenticate documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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.

143. Certified copies of resolution of the Directors

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

DIVIDENDS

144. Apportionment of Dividends

Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

145. Declaration of dividends

The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.

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146. Dividends not to bear interest

No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

147. Payment of preference and interim dividends

Notwithstanding Regulation 144, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

148. Retention of dividends on shares pending transmission

The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

149. Effect of transfer

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

150. Payment of dividend in specie

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 the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

151. Retention of dividends on shares subject to lien

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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152. Fully paid shares in lieu of dividends in cash

Whenever the Directors or the Company in a General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (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 the provisions of Regulation 156, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts 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.

153. Dividends payable by cheque or warrant

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint-holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint-holders or person or persons entitled to the share

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in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

154. Unclaimed dividends

- (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys that are unclaimed after a period of six (6) years from the date of declaration of such dividend or the date on which such moneys are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or other moneys payable on or in respect of a share, howsoever and whatsoever.
- (2) A payment by the Company to the Depository of any dividend or other monies 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.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

155. Power to capitalise profits and reserves

- (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 5(3):
 - (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 5(3)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and

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- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other non-distributable reserve or any sum standing to the credit of the financial statement by appropriating such sum 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 5(3)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) Power to give effect to bonus issues and capitalisations

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 155(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which 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.

(3) Power to issue free shares and/or to capital reserves for share-based incentive plans and Directors' remuneration

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

- (a) 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 a General Meeting in such manner and on such terms as the Directors shall think fit; or

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 101 and/or Regulation 102(3) approved by Members in a General Meeting in such manner and on such terms as the Directors shall think fit.

RESERVES

156. Power to carry profit to reserve

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (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 which they may think it not prudent to divide.

MINUTES AND BOOKS

157. Minutes

- (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of Directors and of any committee of Directors;
 - (c) All orders made by the Directors and committees of Directors; and
 - (d) all resolutions and proceedings at all General Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

158. Keeping of Registers, etc.

The Directors shall duly comply with the provisions of the Act in relation to the keeping of any registers or books (including the Register of Members) and the registration of any particulars including the registration of charges created by or affecting any property of the Company.

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159. Form of Registers, etc.

Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them electronically or in any other manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTS

160. Directors to keep proper accounts

The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

161. Location and inspection

Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by the Statutes or authorised by the Directors or by an Ordinary Resolution of the Company.

162. (1) Accounts to be laid before the Company

In accordance with the provisions of the Act and the requirements of the Singapore Exchange, the Directors shall from time to time cause to be prepared and to be laid before the Company in a General Meeting such financial statements, balance sheets, group accounts (if any), reports and other documents as may be necessary under and in accordance with the Act and the Listing Manual. 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 time period in accordance with the provisions of the Act and the Listing Manual.

(2) Laying of documents where General Meeting is held electronically

Subject to the provisions of the Act, the Listing Manual and the Statutes, where a General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being:

- (a) sent or published together with the notice of the General Meeting; or
- (b) published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company.

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- (3) So far as permitted by the Statutes, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which has 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, any other consequential revisions.

163. Copies of financial statement

- (1) A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act and the Statutes to be attached or annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen (14) clear days before the date of the General Meeting, be sent from the Company under the Statutes, Listing Manual or of this Constitution:
- (a) subject to the Listing Manual, these documents may be sent less than fourteen (14) clear days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint-holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.
- (2) Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Singapore Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITS

164. Annual audits

Once at least in every year, the accounts of the Company shall be examined and the correctness of financial statements ascertained by one (1) or more Auditors, and the provisions of the Statutes (including the requirements of the Listing Manual) and any modification or re-enactment thereof for the time being in force in regard to audit shall be observed.

165. Appointment of Auditors

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

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166. Auditors' right to receive notices of and attend General Meetings

The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as Auditors.

167. Audited account to be conclusive

The accounts of the Company when audited and approved by a General Meeting shall be conclusive, except that as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

168. Validity of acts of Auditors in spite of some formal defect

Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

NOTICES

169. (1) Service of notices

Subject to the provisions of the Act and the Listing Manual, a notice or document (including without limitation, a share certificate, any financial statements or report, circulars, instrument appointing proxies) may be served in any of the following ways:

- (a) by the Company on any Member personally; or
- (b) by sending it through the post in a prepaid letter; or
- (c) by using electronic communications to the current address (which may be an electronic mail address) addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be); or
- (d) (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company (or as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

(2) Electronic communications

(a) Without prejudice to the provisions of Regulation 169(1), but subject otherwise to the Statutes and Listing Manual, any notice or document (including, without limitations, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:

- (i) to the current address of that person;

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- (ii) by making it available on a website prescribed by the Company from time to time; or
 - (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company in accordance with the provisions of, or as otherwise provided under the Act and/or any other applicable regulations or procedures.
- (b) Without prejudice to the generality of Regulation 169(2)(a), in the event that any notice or document is to be given, sent or served according to Regulation 169(2)(a)(ii) above, the Directors may give such notification relating to the address of the website and access to such notice or document in such manner as the Directors may determine at their discretion, subject to the Act and any regulations made under the Act relating to electronic communications and the Listing Manual.
- (c) Implied consent

For the purposes of Regulation 169(2)(a) 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 the Statutes and the Listing Manual.

- (d) Deemed consent

Notwithstanding Regulation 169(2)(c) above, the Directors will at any time give a Member an opportunity by way of written notice 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 the Statutes and the Listing Manual.

Any election or deemed election by a Member pursuant to Regulation 169(2)(d) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 169(2)(c) above, and a fresh election shall not apply to notices sent prior to the time of such fresh election.

- (e) Where a notice or document is given, sent or served by electronic communications:
- (i) to the current electronic address of a person pursuant to Regulation 169(2)(a)(i), 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

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- current electronic address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and the Listing Manual; or
- (ii) by making it available on a website pursuant to Regulation 169(2)(a)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and the Listing Manual.
- (f) (i) Subject to the provisions of the Statutes and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website, the Company shall give separate physical notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed; and
- (ii) the manner in which the notice or document may be accessed by any one (1) or more of the following means:
 - (1) by sending such separate notice to the Member personally or through the post pursuant to Regulation 169(1);
 - (2) by sending such separate notice to the Member using electronic communications to his current electronic address;
 - (3) by way of advertisement in the daily press; or
 - (4) by way of announcement on the website of the Singapore Exchange.
- (g) 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.
- (h) Notwithstanding Regulations 169(2)(c) and 169(2)(d) of this Constitution, the Company shall send the following documents to shareholder by way of physical copies:
- (i) forms or acceptance letters that a Member may be required to complete;
 - (ii) notice of meetings, excluding circulars or letters referred in that notice;
 - (iii) notices and documents relating to takeover offers and rights issues; and
 - (iv) notices as required under Rules 1211 and 1212 of the Listing Manual.

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- (i) Regulations 169(2)(c) and 169(2)(d) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and the Listing Manual or the rules and/or bye-laws governing the Singapore Exchange.
- (j) Days of service not counted

When a given number of clear days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes or the Listing Manual, not be counted in such number of days or period.

170. Service of notices in respect of joint-holders

All notices and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first (1st) on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

171. Members shall be served at registered address

Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under this Constitution.

172. Service of notice on Members abroad

Notwithstanding Regulation 169, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

173. When service effected

Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

APPENDIX B: PROPOSED NEW CONSTITUTION

174. Signature on notice

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.

175. Notices in cases of death or bankruptcy

A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 174) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint-holder.

WINDING UP

176. Directors have power to present petition

Subject to the provisions of the Act and the IRDA, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

177. Distribution of assets in winding up

If the Company shall be wound up and:

- (1) the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as near as may be the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively; and
- (2) the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among all the Members in proportion to the capital paid up on the shares held by them respectively.

APPENDIX B: PROPOSED NEW CONSTITUTION

178. Distribution of assets in specie

- (1) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator(s) may, with the sanction of a Special Resolution and any other sanction required by the Act and the IRDA:
 - (a) divide among the Members in specie or in kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of same kind or not;
 - (b) set a value as the liquidator considers fair upon the property referred to in Regulation 178(1)(a);
 - (c) determine how such division of property shall be carried out as between the Members or different classes of Members, which may be otherwise in accordance with the existing rights of the Members;
 - (d) vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit;

and the liquidation of the Company may be closed and the Company dissolved.

- (2) No Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- (3) If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the IRDA.

179. Commission or fee to liquidators

On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the Meeting at which it is to be considered.

INSURANCE

180. Subject to the Statutes, to the maximum extent permitted by the Statutes, the Company may pay, or agree to pay, a premium for a contract insuring a person who is director, auditor, secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

APPENDIX B: PROPOSED NEW CONSTITUTION

INDEMNITY

181. Indemnity of Directors and officers

- (1) Subject to the provisions of the Act, this Constitution and such exclusions as the Board of Directors may from time to time determine:
 - (a) every Director, Secretary or other officer of the Company is entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or officers in or about the actual or purported execution of the duties of his office or in relation to such duties, and no such Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the actual or purported execution of the duties of his office or in relation to such duties, unless the liability is incurred through his own negligence, default, breach of duty or breach of trust in relation to the Company;
 - (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigations or applications in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
 - (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a).
- (2) This Regulation 181 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

182. Secrecy

No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by the Statutes or required by the Listing Manual.

APPENDIX B: PROPOSED NEW CONSTITUTION

PROCEDURAL IRREGULARITY DISREGARDED

183. Any meeting held for the purposes of this Constitution which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, provided that nothing herein shall apply to any matter which is regulated by Section 72 of the Act.

PERSONAL DATA

184. (1) Personal data of Members

A Member, who is a natural person, is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 this Constitution;
- (h) compliance with any applicable Statutes, the Listing Manual, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

APPENDIX B: PROPOSED NEW CONSTITUTION

- (2) The personal data that may be collected, used and/or disclosed for such purposes under this Regulation shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.
- (3) Save as required or permitted by the Statutes, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data (“**Recipient**”) or any other person, except to:
 - (a) a member of the same group as the Recipient (each a “**Recipient Group Company**”);
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- (4) Transfer of personal data

Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

- (5) Personal data of proxy and/or representative

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 (where applicable) specified in Regulation 184(1)(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.

AMENDMENTS

185. No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Singapore Exchange and if required by the Act, with the sanction of a Special Resolution.

DELISTING

186. The Company may voluntarily delist from any stock exchange upon which shares in the Company may be listed, subject to its compliance with the provisions of the listing rules of such stock exchange upon which shares in the Company are listed.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**EGM**”) of **GLOBAL INVACOM GROUP LIMITED** (the “**Company**”) will be held physically at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038984 on Wednesday, 24 April 2024 at 12:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place) for the following purposes:

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the circular to the Shareholders of the Company dated 2 April 2024 (“**Circular**”).*

ORDINARY RESOLUTION 1: THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued shares of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“**Market Acquisition**”); or
 - (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Acquisition**”),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, other exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) in this Resolution:

“Prescribed Limit” means the number of shares representing 10% of the issued shares as at the date of the passing of this Resolution (excluding any shares which are held as treasury shares and subsidiary holdings);

“Maximum Price” in relation to a share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Acquisition of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Acquisition of a Share, 120% of the Average Closing Price,

where:

“Average Closing Price” is the average of the closing market prices of a share over the last 5 market days on which the shares were transacted on the SGX-ST or, as the case may be, other exchange, preceding the day of the Market Acquisition or, as the case may be, the day of the making of the offer pursuant to an Off-Market Acquisition, as deemed to be adjusted for any corporate action that occurs during the relevant 5 market days period and the day on which the purchase are made;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase or acquisition of shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition; and

“market day” means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (i)]

AS SPECIAL BUSINESS

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That, approval be and is hereby given:

(a) that the regulations contained in the New Constitution of the Company reproduced in its entirety in Appendix B to the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) that the Directors or any one of them be and are hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Special Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

BY ORDER OF THE BOARD

Yoo Loo Ping
Company Secretary

Singapore, 2 April 2024

Explanatory Note on Resolution to be passed:

- (i) The Ordinary Resolution 1 proposed above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or the date on which purchases and acquisitions of shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price. Information relating to this proposed Resolution are set out in the Circular dated 2 April 2024.

IMPORTANT NOTICE FOR SHAREHOLDERS:

The Company's EGM will be held physically at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038984 on Wednesday, 24 April 2024 at 12:00 p.m. for considering and, if thought fit, passing the resolutions set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**

Copies of the documents and information relating to the EGM (including the Circular, Notice of EGM and Proxy Form) will be sent to members by post and have been made available on SGXNet and the Company's corporate website and may be accessed at the following URLs:

- (i) <https://www2.sgx.com/securities/company-announcements>; or
- (ii) <https://globalinvacom.com/pages/investor-relations>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholders should take note of the following arrangements for the EGM:

(a) Participation in the EGM

Shareholders, including Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”), may participate in the EGM by:

- (i) attending the EGM in person;
- (ii) submitting questions in relation to the agenda item in this Notice of EGM in advance of, or at the EGM; and/or
- (iii) voting at the EGM by (A) themselves; or (B) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the EGM by Shareholders, are set out in notes (b) to (f) below.

(b) Register in person to attend the EGM

Shareholders, including CPF and SRS investors can attend the EGM in person.

To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the EGM if the attendee’s identity cannot be verified accurately.

For investors who hold Shares through relevant intermediaries please refer to note (e) for the procedures to attend and vote at the EGM.

(c) Submission of Questions

Shareholders and Investors who have questions in relation to the agenda item in this Notice of EGM can ask questions during the EGM physically or can submit their questions to the Company in advance (“**Advanced Questions**”), by **Tuesday, 16 April 2024, 12:00 p.m.**, through any of the following means:

- (i) by email to globalinvacom-agm@complete-corp.com; or
- (ii) in hard copy by sending personally or by post, to be deposited with Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903.

Shareholders and/or Investors must identify themselves when posting questions through email or mail by providing the following details:

- (i) Full Name;
- (ii) Contact Telephone Number;
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a relevant intermediary shareholder).

The Company will address all substantial and relevant Advanced Questions through an announcement on the Company’s corporate website at the URL <https://globalinvacom.com/pages/investor-relations> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> by Friday, 19 April 2024.

Follow up questions which are submitted after 12:00 p.m. on Tuesday, 16 April 2024 will be consolidated and addressed either before the EGM via an announcement on SGXNet and the Company’s website or at the EGM. The Company will publish the minutes of the EGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders and Investors via an announcement on SGXNet and the Company’s website within 1 month after the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(d) Voting at the EGM

For Investors who hold shares through relevant intermediaries please refer to item (e) for the procedures to vote at the EGM.

For CPF and SRS investors please refer to note (f) for the procedures to vote at the EGM.

Shareholders will be able to vote at the EGM in person, or by appointing proxy(ies) to vote on their behalf.

To appoint proxy(ies), duly completed Proxy Forms, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be deposited with the Company's Share Registrar and Share Transfer office at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 not later than **Monday, 22 April 2024, 12:00 p.m.**, (being no later than 48 hours before the time appointed for holding the EGM) and in default the Proxy Form shall not be treated as valid.

The Proxy Form has been made available on SGXNet and the Company's corporate website and may be accessed at the URLs <https://www2.sgx.com/securities/company-announcements> <https://globalinvacom.com/pages/investor-relations>.

Please refer to the detailed instructions set out in the Proxy Form.

(e) Voting at the EGM by Relevant Intermediary Investors

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

Relevant intermediary investors who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the proxy(ies) appointment.

(f) Voting at the EGM by CPF/SRS Investors

CPF and SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting as their proxy to vote. The CPF and SRS investors who wish to appoint the Chairman of the Meeting as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks or SRS operators to submit their votes by **Monday, 15 April 2024, 12:00 p.m.**, being at least 7 working days before the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf.

Personal Data Privacy

"**Personal data**" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member 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, 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**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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EXTRAORDINARY GENERAL MEETING PROXY FORM

GLOBAL INVACOM GROUP LIMITED

(Company Registration Number 200202428H)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

- For CPF/SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their CPF and/or SRS approved nominees to submit their votes at least 7 working days before the EGM.
- This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, _____ (name of shareholder)
of _____ (address)
being a *shareholder/shareholders of **GLOBAL INVACOM GROUP LIMITED** (“Company”) hereby appoint:

Name	Address	*NRIC/Passport	Proportion of shareholdings	
			No. of Shares	%

*and/or

Name	Address	*NRIC/Passport	Proportion of shareholdings	
			No. of Shares	%

or failing *him/her, the Chairman of the Extraordinary General Meeting (“EGM”) of the Company as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM of the Company to be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038984 on Wednesday, 24 April 2024 at 12:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to the voting is given or in the event that any other matter arising at the EGM at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

Please indicate your vote “For” or “Against” or “Abstain” for a particular resolution by marking the appropriate box with an “X”. Alternatively, please indicate the number of shares that the proxy(ies) is/are directed to vote “For” or “Against” or to abstain from voting. If you marked “X” in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

No.	Ordinary Resolution relating to	FOR	AGAINST	ABSTAIN
1.	The Proposed Renewal of the Share Buyback Mandate			
No.	Special Resolution relating to	FOR	AGAINST	ABSTAIN
2.	The Proposed Adoption of the New Constitution			

Dated this _____ day of _____ 2024

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

Signature(s) of Shareholder(s)
Or Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM

EXTRAORDINARY GENERAL MEETING PROXY FORM

PLEASE READ THE NOTES BELOW:

1. Please insert the total number of shares held by you in the capital of the Company. If you have shares entered against your name on the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the register of members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint 1 or 2 proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
3. Where a shareholder appoints 2 proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A shareholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than 1 proxy to attend and vote instead of the shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than 1 proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
6. For investors who hold shares under the Central Provident Fund Scheme and Supplementary Retirement Scheme ("CPF/SRS investors"), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF agent banks/SRS operators to submit their votes not later than Monday, 15 April 2024 at 12:00 p.m. (being not less than 7 working days before the EGM).
7. The instrument appointing proxy(ies) must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where the instrument appointing a proxy or proxies 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, failing which this instrument of proxy may be treated as invalid.
8. The instrument appointing the proxy(ies), duly executed, must be deposited at the Company's Share Registrar and Share Transfer office at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 by Monday, 22 April 2024 at 12:00 p.m., being not later than 48 hours before the time appointed for holding the EGM.
9. The Company shall be entitled to reject the instrument appointing proxy(ies) 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 proxy(ies). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointment proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depositor Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting a proxy form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 April 2024.

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