

## LETTER TO SHAREHOLDERS DATED 6 OCTOBER 2025

**THIS LETTER TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the contents herein or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.**

This Letter to Shareholders ("**Letter**") is circulated to shareholders ("**Shareholders**") of Noel Gifts International Ltd. ("**Company**") together with the annual report of the Company for the financial year ended 30 June 2025 ("**Annual Report**"). The purpose of this Letter is to provide Shareholders with information on, and to explain the rationale for the Proposed Resolutions (as defined herein) to be tabled at the Annual General Meeting of the Company to be held at The Board Room, 21 Ubi Road 1, #03-01, Singapore 408724 on 28 October 2025 at 9.00 a.m.

The Notice of Annual General Meeting and Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Letter and the Annual Report with the Notice of Annual General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Letter and the Annual Report with the Notice of Annual General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with the CDP, you should immediately forward this Letter and the Annual Report with the Notice of Annual General Meeting and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Letter, including the accuracy, completeness or correctness of any of the information, statements made, reports contained or opinions expressed in this Letter.



**NOEL**

**NOEL GIFTS INTERNATIONAL LTD.**

(Company Registration Number: 198303940Z)  
(Incorporated in the Republic of Singapore)

### LETTER TO SHAREHOLDERS

#### IN RELATION TO

- (1) THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO FOO KON TAN LLP;
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE;
- (3) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE; AND
- (4) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

#### IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	26 October 2025 at 9.00 a.m.
Date and time of Annual General Meeting	:	28 October 2025 at 9.00 a.m.
Place of Annual General Meeting	:	The Board Room, 21 Ubi Road 1, #03-01, Singapore 408724

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## CONTENTS

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1	INTRODUCTION .....	5
2	THE PROPOSED CHANGE OF AUDITORS .....	5
3	THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE .....	7
4	THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION .....	16
5	DIRECTORS' INTERESTS .....	27
6	SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	28
7	ACTION TO BE TAKEN BY SHAREHOLDERS .....	28
8	DIRECTORS' RECOMMENDATION .....	29
9	DIRECTORS' RESPONSIBILITY STATEMENT .....	30
10	DOCUMENTS FOR INSPECTION .....	30

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## DEFINITIONS

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

<b>“2006 Mandate”</b>	:	The Share Buy-Back Mandate that was originally approved by the Shareholders at the extraordinary general meeting of the Company held on 24 February 2006
<b>“2024 Share Buy-Back Mandate”</b>	:	The Share Buy-Back Mandate that was renewed at the 2024 AGM
<b>“2024 AGM”</b>	:	The annual general meeting of the Company held on 29 October 2024
<b>“2025 AGM”</b>	:	The annual general meeting of the Company to be held on 28 October 2025 at 9.00 a.m. at The Board Room, 21 Ubi Road 1, #03-01, Singapore 408724
<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CLOB”</b>	:	The SGX-ST’s Central Limit Order Book
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended from time to time
<b>“Companies Regulations”</b>	:	Companies Regulations (Rg 1, 1990 Rev Ed) of Singapore
<b>“Company”</b>	:	Noel Gifts International Ltd.
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Existing Constitution”</b>	:	The existing memorandum and articles of association of the Company currently in force
<b>“FY”</b>	:	The financial year of the Company ended or ending 30 June (as the case may be)
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing or uploading of this Letter, being 18 September 2025
<b>“Letter”</b>	:	This letter to Shareholders dated 6 October 2025
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules under the Listing Manual
<b>“New Constitution”</b>	:	The new constitution proposed to be adopted by the Company at the 2025 AGM
<b>“Off-Market Purchases”</b>	:	Has the meaning ascribed to it in Section 3.2.3 of this Letter

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## DEFINITIONS

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<b>“Ordinary Resolution 3”</b>	:	Has the meaning ascribed to it in Section 1 of this Letter
<b>“Ordinary Resolution 6”</b>	:	Has the meaning ascribed to it in Section 1 of this Letter
<b>“Market Purchases”</b>	:	Has the meaning ascribed to it in Section 3.2.3 of this Letter
<b>“Maximum Price”</b>	:	Has the meaning ascribed to it in Section 3.2.4 of this Letter
<b>“PDPA”</b>	:	Personal Data Protection Act 2012 of Singapore, as amended or modified from time to time
<b>“Proposed Resolutions”</b>	:	Has the meaning ascribed to it in Section 1 of this Letter
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“Securities Exchange”</b>	:	The Singapore Exchange Securities Trading Limited, and where applicable, its successors in title, for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose Securities Accounts maintained with CDP are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Share Buy-Back Mandate”</b>	:	The general mandate given by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire, on behalf of the Company, its issued Shares in accordance with the terms of such mandate and regulations set out in the Companies Act and Listing Rules
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Special Resolution 1”</b>	:	Has the meaning ascribed to it in Section 1 of this Letter
<b>“Special Resolution 2”</b>	:	Has the meaning ascribed to it in Section 1 of this Letter
<b>“Statutes”</b>	:	The Companies Act and every other Act for the time being in force concerning companies and affecting the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may be amended, modified or supplemented from time to time
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, unless otherwise stated
<b>“%”</b>	:	Per centum or percentage

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## DEFINITIONS

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The expression “**acting in concert**” shall have the meaning ascribed to it in the Take-Over Code.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA. The term “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Any reference in this Letter to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Letter shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and to dates in this Letter is made by reference to Singapore time and dates, unless otherwise stated.

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company in relation to the proposed alteration to the objects clause and the proposed adoption of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### NOEL GIFTS INTERNATIONAL LTD.

(Company Registration Number: 198303940Z)  
(Incorporated in the Republic of Singapore)

**Directors:**

Wong Siu Hong Alfred (Managing Director)  
Wong Phui Hong (Non-Executive Director)  
Aric Loh Siang Khee (Lead Independent, Non-Executive Director)  
Foo Der Rong (Independent, Non-Executive Director)  
Chee Teck Kwong Patrick (Independent, Non-Executive Director)

**Registered Office:**

21 Ubi Road 1  
#03-01  
Singapore 408724

6 October 2025

To: The Shareholders of Noel Gifts International Ltd.

Dear Sir/Madam,

#### 1 INTRODUCTION

The Board of Directors of Noel Gifts International Ltd. (the “**Company**”) proposes to seek the approval of the Shareholders at the Annual General Meeting of the Company (the “**2025 AGM**”) which is scheduled to be held on 28 October 2025 at 9.00 a.m. at The Board Room, 21 Ubi Road 1, #03-01, Singapore 408724 for the following:

- (a) the proposed change of Auditors from Ernst & Young LLP to Foo Kon Tan LLP (“**Ordinary Resolution 3**”);
- (b) the proposed renewal of the Share Buy-Back Mandate (“**Ordinary Resolution 6**”);
- (c) the proposed alteration to the objects clause (“**Special Resolution 1**”); and
- (d) the proposed adoption of the new Constitution (“**Special Resolution 2**” and together with Special Resolution 1, the “**Special Resolutions**”),

(collectively, the “**Proposed Resolutions**”).

Shareholders should note that the Special Resolutions are inter-conditional upon one another. This means that if any of the Special Resolutions is not approved, the other Special Resolution will not be passed.

The purpose of this Letter is to provide Shareholders with information relating to and explaining the rationale for the Proposed Resolutions.

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

#### 2 THE PROPOSED CHANGE OF AUDITORS

##### 2.1 Background and Rationale for the Proposed Change of Auditors

The Company's existing auditors, Ernst & Young LLP, have been auditors of the Group since the financial year ended 30 June 2022. As part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Directors are of the view that the change in auditors is in the best interests of the Company as it would allow the Company to achieve cost savings. Accordingly, the out-going Auditors, Ernst & Young LLP will not be seeking re-appointment at the 2025 AGM of the Company.

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## LETTER TO SHAREHOLDERS

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The Directors have determined, in consultation with the Audit Committee that the proposal given by Foo Kon Tan LLP (“**FKT**”) is best suited to meet the current needs and audit requirements of the Group.

The engagement partner-in-charge from FKT will be Mr Chin Bo Wui. The scope of audit services to be provided by FKT will be comparable to the services currently provided by Ernst & Young LLP. As such, the Directors are proposing a change of Auditors to FKT in place of Ernst & Young LLP.

The Board would like to highlight that the proposed change of Auditors is in no way the result of any disagreement with Ernst & Young LLP. The Board wishes to express their appreciation for the past services rendered by Ernst & Young LLP.

The retirement of Ernst & Young LLP and the appointment of FKT as auditors of the Company will take effect upon the approval by the Shareholders at the 2025 AGM.

### 2.2 Confirmation

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing Auditor, Ernst & Young LLP, has confirmed that it is not aware of any professional reasons why the new Auditor, FKT, should not accept appointment as Auditor of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing Auditor, Ernst & Young LLP, on accounting treatments within the last 12 months;
- (c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditor that should be brought to the attention of Shareholders; and
- (d) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of FKT as the Auditor of the Company.

### 2.3 About Foo Kon Tan LLP

FKT will be the principal auditor, responsible for the overall audit strategy of the Group.

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with ACRA (Registration Number is: T10LL0002B) and is one of Singapore’s top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT’s professionals are intent to serve its clients as independent auditor, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients’ objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 150 countries. FKT has 20 partners and directors, with about 250 staff who are professionals providing audit, tax and business advisory services. Further information about FKT may be found at its corporate website at: <http://www.fookontan.com>.

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## LETTER TO SHAREHOLDERS

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Subject to Shareholders' approval of Ordinary Resolution 3, Mr Chin Bo Wui will assume the role of the audit engagement partner for the Group. Mr Chin Bo Wui has more than 20 years of audit experience. Mr Chin Bo Wui is a practising member of the Institute of Singapore Chartered Accountants ("ISCA") and is a public accountant registered with ACRA. Mr Chin Bo Wui joined FKT in September 2022. Prior to this, Mr Chin Bo Wui was a Director of Corporate Services and Corporate Secretarial Head of Operations in a leading corporate service provider that was formerly publicly listed. Preceding this appointment, Mr Chin Bo Wui was an audit partner in one of the "Big 4" firms in Singapore. Besides auditing listed public companies and other public interest entities, Mr Chin Bo Wui has experience in the domain of US IPO processes and post listing audit engagements. Mr Chin Bo Wui is currently the engagement partner of several Singapore listed companies. In particular, both FKT and Mr Chin Bo Wui have experience in auditing companies with similar business activities (i.e., investment holding, trading and property development industry). For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, two (2) senior audit associates, one (1) audit senior manager and one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr Kon Yin Tong, who is a senior partner of FKT. Mr Kon Yin Tong has more than thirty (30) years of audit experience and he is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. Mr Kon Yin Tong is also a fellow member of the Institute of Chartered Accountants in England & Wales.

### 2.4 The Audit Committee's Statement

The Audit Committee has reviewed and deliberated on the proposed change of Auditors and recommends the same for approval after taking into consideration the suitability of FKT and the requirements under Rule 712 and Rule 715 of the Listing Manual.

## 3 THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Board of Directors of the Company proposes to seek the approval of the Shareholders at the 2025 AGM for the renewal of the Share Buy-Back Mandate originally approved by the Shareholders at an extraordinary general meeting of the Company held on 24 February 2006, authorising the Directors to purchase or otherwise acquire its Shares on the terms of such mandate (the "**2006 Mandate**"). The general mandate was renewed at the 2024 AGM.

As at the date of this Notice, the Company has not made any purchase or acquisitions of its issued Shares pursuant to the 2006 Mandate.

The 2024 Share Buy-Back Mandate was expressed to take effect on the date of the passing of an ordinary resolution approving the 2024 Share Buy-Back Mandate at the 2024 AGM and will expire on the date of the 2025 AGM.

If approved by the Shareholders at the 2025 AGM, the authority conferred by the renewed Share Buy-Back Mandate will take effect from the date of the 2025 AGM and continue in force until the next annual general meeting of the Company or the date that the next annual general meeting of the Company is required by law to be held, unless prior thereto, share buy-backs have been carried out to the full extent mandated or the Share Buy-Back Mandate is varied or revoked by the Company in general meeting. The Share Buy-Back Mandate may be put to Shareholders for the renewal at each subsequent annual general meeting of the Company.

As at the Latest Practicable Date, the Company had in issue 102,476,024 Shares (excluding treasury shares and subsidiary holdings).



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## LETTER TO SHAREHOLDERS

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### 3.1 Rationale

A Share buy-back programme will provide the Directors of the Company with a cost-efficient, expedient and effective mechanism to:

- (a) return to Shareholders surplus cash which is in excess of the financial requirements of the Group;
- (b) improve Shareholders' value by enhancing the Group's earnings per share;
- (c) better manage the Company's capital structure, dividend payout and cash reserves; and
- (d) mitigate short-term market volatility and offset the effects of short-term speculation.

Shareholders can be assured that any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate will only be undertaken in circumstances which would not have an adverse effect on the financial position of the Company, after taking into account the amount of surplus cash available and the prevailing market conditions. No purchase or acquisition of Shares will be made by the Company to the extent that would, or in circumstances that might, result in a material adverse effect on the liquidity, the orderly trading of the Shares, the working capital or gearing ratio of the Group (beyond such levels as the Directors may consider appropriate), or the Company being delisted from the SGX-ST.

### 3.2 Authority and Limits of the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Buy-Back Mandate, if renewed at the 2025 AGM, are the same as that under the 2024 Mandate and are summarised below:

#### 3.2.1 Maximum number of Shares

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

The total number of Shares which can be purchased or acquired pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of issued ordinary share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date the Share Buy-Back Mandate is approved. It should be noted that the purchases or acquisitions under the Share Buy-Back Mandate may not be carried out to the full limit authorised.

Purely for illustrative purposes, on the basis of 102,476,024 Shares (excluding treasury shares and subsidiary holdings) in issue as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2025 AGM, not more than 10,247,602 Shares (representing 10% of the Shares (excluding treasury shares and subsidiary holdings) in issue as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate.

#### 3.2.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2025 AGM at which the Share Buy-Back Mandate is approved, up to the earlier of:

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

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## LETTER TO SHAREHOLDERS

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

### 3.2.3 Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases on the SGX-ST ("**Market Purchases**"); and/or
- (b) off-market purchases otherwise than on the SGX-ST, in accordance with an equal access scheme, as defined in Section 76C of the Companies Act ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST through the SGX-ST's CLOB trading system, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. The Directors may impose such terms and conditions which are consistent with the Share Buy-Back Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

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

In addition, in making an Off-Market Purchase, the Company must, pursuant to the Listing Rules, issue an offer document to all Shareholders which must contain at least the following information:

- (a) terms and conditions of the offer;
- (b) period and procedure for acceptances;
- (c) reasons for the proposed share buy-back;
- (d) consequences, if any, that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the proposed purchase or acquisition of the Shares could affect the listing of the Shares on the SGX-ST;

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## LETTER TO SHAREHOLDERS

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- (f) details of any purchase or acquisition of Shares made by the Company pursuant to the Share Buy-Back Mandate in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), 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
- (g) whether the shares purchased by the Company will be cancelled or kept as treasury shares.

### 3.2.4 Price Restrictions

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

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

(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 five (5) consecutive market days on which transactions in a Share were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted, in accordance with the Listing Rules, for any corporate action that occurs after such five (5) market day period;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s CLOB trading system as shown in any publication of the SGX-ST or other sources;

“**Highest Last Dealt Price**” means highest price transacted for a Share as recorded on the SGX-ST on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to an Off-Market Purchase;

“**Day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be greater 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 Purchase; and

“**Market day**” means a day on which the SGX-ST is open for trading in securities.

## 3.3 **Status of Purchased Shares**

### 3.3.1 Cancellation of Shares

Any Share which is purchased by the Company is deemed cancelled immediately on purchase, and all rights and privileges attached to that Share shall expire on cancellation, unless such Share is held by the Company as a treasury share.

The Company’s 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.

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## LETTER TO SHAREHOLDERS

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### 3.3.2 Treasury Shares

Under the Companies Act, any Share which is repurchased by the Company may be held as treasury shares. Treasury shares may be, *inter alia*, sold for cash, transferred for the purposes of or pursuant to an employee share option scheme, transferred as consideration for the acquisition of shares in or assets of another company or assets of another person, or cancelled, or sold, transferred or otherwise used for such other purposes as may be prescribed by the Minister for Finance.

As the Company only has one (1) class of Shares, the aggregate number of Shares that may be held as treasury shares shall not at any time exceed 10% of the total number of Shares of the Company at that time.

Any treasury shares held by the Company will not confer upon the Company any right to attend or vote at meetings, nor any right to receive dividends and/or other distributions (whether in cash or otherwise) of the Company's assets (including any distribution of assets to shareholders on a winding up). The Company may, however, allot treasury shares as fully paid bonus shares, and also subdivide or consolidate any treasury share into treasury shares of a greater or smaller amount as long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or the consolidation, as the case may be.

### 3.4 **Source of Funds**

Under the Companies Act, any buy-back of Shares may be made out of the Company's capital or profits as long as the Company is solvent.

The Company will use a combination of internal resources and external borrowings to finance the purchases or acquisitions of its Shares.

### 3.5 **Financial Impact**

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

3.5.2 The financial impact on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Buy-Back Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price at which such Shares are purchased or acquired and the amount (if any) borrowed by the Company to fund the purchase or acquisition.

3.5.3 The possible financial impact of the purchase or acquisition of Shares in the Company pursuant to the Share Buy-Back Mandate on the Group's and Company's financial position is illustrated below:

(a) Market Purchase

For the purposes of illustration, it is assumed that the Company uses external borrowings to finance its share buy-back in a Market Purchase of 10,247,602 Shares (representing 10% of the Shares (excluding treasury shares and subsidiary holdings) in issue as at the Latest Practicable Date) and that the Maximum Price is 22.58 cents per Share (being the price equivalent to 105% of the Average Closing Price of a Share immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded), the funds required for the share buy-back would amount to approximately S\$2,313,000 and attributable interest expenses of approximately S\$79,000 would be incurred.

## LETTER TO SHAREHOLDERS

Based on the above assumptions, the impact of the purchase or acquisition of Shares in the Company undertaken in accordance with the Share Buy-Back Mandate on the Group's and Company's audited financial statements for FY2025, and assuming that the Shares purchased are cancelled, is as follows:

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 30 June 2025	\$'000	\$'000	\$'000	\$'000
Profit after tax	262	183	–	–
Shareholder's Funds	32,030	29,638	31,678	29,286
Net Tangible Assets	32,030	29,638	31,678	29,286
Current Assets	62,369	62,369	26,117	26,117
Current Liabilities	2,247	4,639	1,863	4,255
Working Capital	60,122	57,730	24,254	21,862
Total Borrowings	33,535	35,848	–	2,367
Number of shares (excluding treasury shares and subsidiary holdings)	102,476,024	92,228,422	102,476,024	92,228,422
<b>Financial Ratios</b>				
NTA per share <sup>1</sup> (cents)	31.26	32.14	30.91	31.75
Earnings per share (cents)	0.26	0.20	–	–
Gearing <sup>2</sup> %	104.70	120.95	–	7.90
Current Ratio <sup>3</sup> (times)	27.76	13.44	14.02	6.14

**Notes:**

- (1) NTA is net assets less intangible assets.
- (2) Gearing is equal to total borrowings divided by shareholders' funds.
- (3) Current ratio is equal to current assets divided by current liabilities.

As illustrated above, a Market Purchase of the maximum of 10,247,602 Shares will result in an increase in NTA per Share from 31.26 cents to 32.14 cents and a decrease in Earnings per Share from 0.26 cents to 0.20 cents of the Group. The purchase of such Shares will affect working capital and the gearing of the Group and of the Company negatively.

(b) Off-Market Purchase

For the purposes of illustration, it is assumed that the Company uses external borrowings to finance its share buy-back in an Off-Market Purchase of 10,247,602 Shares (representing 10% of the Shares (excluding treasury shares and subsidiary holdings) in issue as at the Latest Practicable Date) and that the Maximum Price is 25.80 cents per Share (being the price equivalent to 120% of the Highest Last Dealt Price of a Share immediately preceding the Latest Practicable Date), the funds required for the share buy-back would amount to approximately S\$2,644,000 and attributable interest expenses of approximately S\$91,000 would be incurred.

## LETTER TO SHAREHOLDERS

Based on the above assumptions, the impact of the purchase or acquisition of Shares in the Company undertaken in accordance with the Share Buy-Back Mandate on the Group's and Company's audited financial statements for FY2025, and assuming that the Shares purchased are cancelled, is as follows:

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 30 June 2025	\$'000	\$'000	\$'000	\$'000
Profit after tax	262	171	–	–
Shareholder's Funds	32,030	29,295	31,678	28,943
Net Tangible Assets	32,030	29,295	31,678	28,943
Current Assets	62,369	62,369	26,117	26,117
Current Liabilities	2,247	4,982	1,863	4,598
Working Capital	60,122	57,387	24,254	21,519
Total Borrowings	33,535	36,179	–	2,644
Number of shares (excluding treasury shares and subsidiary holdings)	102,476,024	92,228,422	102,476,024	92,228,422
<b>Financial Ratios</b>				
NTA per share <sup>1</sup> (cents)	31.26	31.76	30.91	31.38
Earnings per share (cents)	0.26	0.19	–	–
Gearing <sup>2</sup> %	104.70	123.50	–	9.14
Current Ratio <sup>3</sup> (times)	27.76	12.52	14.02	5.68

**Notes:**

- (1) NTA is net assets less intangible assets.
- (2) Gearing is equal to total borrowings divided by shareholders' funds.
- (3) Current ratio is equal to current assets divided by current liabilities.

As illustrated above, an Off-Market Purchase of the maximum of 10,247,602 shares will result in an increase in NTA per Share from 31.26 cents to 31.76 cents and a decrease in Earnings per Share from 0.26 cents to 0.19 cents of the Group. The purchase of such Shares will affect working capital and the gearing of the Group and the Company negatively.

**3.5.4 Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical numbers from the Company's audited financial statements for FY2025, which is not necessarily representative of future financial performance.**

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## LETTER TO SHAREHOLDERS

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**3.5.5 Although the Share Buy-Back Mandate would authorise the Company to purchase up to 10% of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

3.5.6 The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share buy-back before execution.

3.5.7 The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The Share Buy-Back Mandate will be exercised with a view to enhance the earnings per share and/or the net tangible assets value per Share the Group.

### 3.6 Tax Implications

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

### 3.7 Listing Rules

3.7.1 The Listing Rules specify that a listed company shall report 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 Purchase, on the market day following the day of purchase of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second 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) must include details of the total number of shares purchased, the date of purchase, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties, clearing charges, etc.,) paid or payable for the shares.

3.7.2 While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, 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 or acquisition of Shares pursuant to the proposed Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period commencing one (1) month before the announcement of the Company’s half year and full year results and ending on the date of the announcement of the results.

3.7.3 The Listing Rules also require a listed company to ensure that at least 10% of any class of its listed securities are, at all times, in the hands of the public. The “public” as defined under the Listing Rules, are persons other than the Directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Rules) of such persons.



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## LETTER TO SHAREHOLDERS

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- 3.7.4 As at the Latest Practicable Date, there are approximately 26,965,275 Shares (excluding treasury shares and subsidiary holdings) in the hands of an aggregate of approximately 970 public shareholders, representing 26.31% of the issued share capital of the Company. Assuming that the Company purchases its Shares through Market Purchases to the full 10% limit pursuant to the Share Buy-Back Mandate, the number of Shares in the hands of the public would be reduced to 16,717,673 Shares, representing 18.13% of the issued share capital of the Company. Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares in the hands of the public that would permit the Company to potentially undertake purchases or acquisitions of the Shares through Market Purchases up to the full 10% limit pursuant to the proposed Share Buy-Back Mandate without adversely affecting the listing status of the Shares on the SGX-ST. The Company will not affect a share buy-back if, immediately following the share buy-back, the continuing shareholding spread requirement prescribed by SGX-ST which is in force at the time of the intended share buy-back cannot be maintained. The Directors will ensure that the share buy-backs will not have an adverse impact on the listing status of the Shares on SGX-ST.

### 3.8 Take-over Code Implications

- 3.8.1 Pursuant to Appendix 2 of the Take-over Code, when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Accordingly, if as a result of the Company's purchase or acquisition of Shares under the Share Buy-Back Mandate, a Shareholder or persons acting in concert with the Shareholder, obtains or consolidates effective control of the Company, they could incur an obligation to make a takeover offer for the Company under Rule 14 of the Take-over Code.
- 3.8.2 Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert, namely: (a) a company with any of its directors and (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 voting rights of a company will be regarded as the test of associated company status.
- 3.8.3 The circumstances under which Shareholders of the Company, including Directors, and persons acting in concert with them respectively will incur an obligation to make a takeover offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.
- 3.8.4 Unless exempted (or if exempted, if such exemption is subsequently revoked), the Directors and persons (including Shareholders) acting in concert with them will incur an obligation to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring 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 1% in any period of six (6) months.
- 3.8.5 Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder 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 six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.



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## LETTER TO SHAREHOLDERS

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- 3.8.6 Based on the Shareholdings of the Directors and substantial shareholders of the Company, as at the Latest Practicable Date, details of which are set out in paragraphs 5 and 6 below, the Share Buy-Back Mandate is not expected to result in any Director or substantial shareholder incurring an obligation to make a general offer for the Shares of the Company under Rule 14 or Appendix 2 of the Take-over Code.
- 3.8.7 Mr Wong Siu Hong Alfred (“**Mr Alfred Wong**”), Mdm Wong Phui Hong and Mr Wong Koon Hong are siblings. As at the Latest Practicable Date, Mr Alfred Wong together with his wife, Mdm Lim Julian, his daughter, Miss Wong Lai Kuan Kim and his son, Mr Wong Ho Hon Keith, have an aggregate interest of approximately 47.21% of the issued share capital of the Company. Mdm Wong Phui Hong, together with her husband, Mr Tan Bian Kian and her two (2) sons, Mr Tan Deng Zhi and Mr Tan Deng Zheng, hold an aggregate interest of approximately 14.96% of the issued share capital of the Company. Mr Wong Koon Hong, together with his wife Mdm Lim Yew Lian, have an aggregate interest of approximately 1.97% of the issued share capital of the Company. As Mr Alfred Wong and his immediate family, Mdm Wong Phui Hong and her immediate family, and Mr Wong Koon Hong and his spouse are deemed as concert parties under the Take-over Code, their shareholdings will be aggregated for the purposes of Rule 14 of the Take-over Code. Mr Alfred Wong, Mdm Wong Phui Hong and their concert parties therefore hold an aggregate of approximately 64.15% of the issued share capital of the Company.
- 3.8.8 Based on the existing issued share capital of 102,476,024 Shares as at the Latest Practicable Date, the exercise in full of the Share Buy-Back Mandate would result in the purchase of 10,247,602 Shares. Consequently, the interest of Mr Alfred Wong and his concert parties in the Company may increase to approximately 71.27%. As Mr Alfred Wong, Mdm Wong Phui Hong and their concert parties hold more than 50% of the Company’s voting rights, notwithstanding any increase in Mr Alfred Wong’s, Mdm Wong Phui Hong’s and/or their concert parties’ interest in the Company, there is no requirement for Mr Alfred Wong, Mdm Wong Phui Hong and/or their concert parties to make a general offer for the Shares held by other Shareholders under Rule 14 of the Take-over Code. Notwithstanding the aforesaid, the SIC may, subject to the considerations set out in Note 4 to Rule 14.1 of the Take-over Code, regard as giving rise to an obligation to make an offer, any acquisition by a single member or sub-group of the group acting in concert, of voting rights sufficient to increase his holding to 30% or more, or, if he already holds between 30% and 50%, by more than 1% in any period of six (6) months.
- 3.8.9 Shareholders who are in doubt as to their obligations, if any, under the Take-over Code to make a general offer, are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity.**

### **3.9 Details of Shares purchased in the previous twelve (12) months**

The Company has not purchased any Shares in the twelve (12) months period immediately preceding the Latest Practicable Date.

## **4 THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION**

### **4.1 Background**

#### **4.1.1 The Amendment Acts**

The Companies (Amendment) Act 2014 of Singapore, which was passed in Parliament on 8 October 2014, introduced wide-ranging amendments to the Companies Act. The Companies (Amendment) Act 2014 of Singapore took effect in three phases on 1 July 2015, 3 January 2016 and 20 April 2018. Amongst others, the changes to the Companies Act pursuant to the Amendment Act 2014 aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes

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## LETTER TO SHAREHOLDERS

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include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “**constitution**”.

The Companies (Amendment) Act 2017 of Singapore, which was passed in Parliament on 10 March 2017 and took effect in four phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. The changes include new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.

On 22 March 2017, SGX-ST announced amendments to the Listing Manual for the purposes of alignment with certain provisions of the Companies (Amendment) Act 2014 of Singapore, which took effect on 31 March 2017. These amendments were introduced to *inter alia* enable listed companies to undertake electronic communications with their shareholders, provided the issuer has obtained consent, whether express, deemed or implied, from the relevant shareholders.

The 2020 Revised Edition of Acts took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore, which was passed in Parliament on 9 May 2023 and took effect on 1 July 2023, introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means.

### 4.1.2 New Constitution

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution will contain provisions that, *inter alia*, reflect the changes to the Companies Act, including those introduced under the Companies (Amendment) Act 2014 of Singapore, Companies (Amendment) Act 2017 of Singapore, 2020 Revised Edition of Acts and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore. The proposed New Constitution also contains updated provisions which are consistent with the prevailing Listing Rules in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution which take into account the provisions of the Personal Data Protection Act 2012 of Singapore relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

The proposed New Constitution is set out in Appendix A of this Letter. The proposed adoption of the New Constitution is subject to the approval of the Shareholders at the 2025 AGM via a special resolution and, if so approved, shall take effect from the date of the 2025 AGM.

### 4.1.3 Renumbering

As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the changes to the Companies Act, the articles and clauses in the Existing Constitution have been subsequently renumbered as Regulations. References to previous amendments to the Existing Constitution have been removed.

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## LETTER TO SHAREHOLDERS

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### 4.2 Summary of Principal Provisions

The main provisions which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, are summarised below.

Unless otherwise stated, the Regulations referred to in the summary below pertain to the relevant provisions in the New Constitution.

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

#### 4.2.1 Amendments in view of the Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amendments pursuant to the Companies (Amendment) Act 2014 of Singapore and Companies (Amendment) Act 2017 of Singapore and/or the 2020 Revised Edition of Acts.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below:

- (a) In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under Section 3 of the Companies (Amendment) Act 2014 of Singapore, references to “Memorandum of Association” and “Articles of Association” have been replaced with “Constitution”.
- (b) **Regulation 1 (Article 1 of Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the Companies (Amendment) Act 2014 of Singapore. Accordingly, Article 1 of the Existing Constitution, which provided that the “regulations contained in Table A in the Fourth Schedule to the Companies Act shall not apply to the Company, except so far as the same are repeated or contained in these Articles”, has been amended to state that the model constitution prescribed under Section 36(1) of the Companies Act shall not apply to the Company. This is in line with the repealing of Table A following the Companies (Amendment) Act 2014 of Singapore.
- (c) **Regulation 2 (Article 2 of Existing Constitution).** Regulation 2 is the interpretation Section of the New Constitution and includes the following additional/revised provisions:
  - (i) new definition of “Constitution” as referring to the new constitution of the Company;
  - (ii) new regulation stating that the expressions “current address”, “electronic communication”, “Ordinary Resolution”, “Special Resolution” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Companies (Amendment) Act 2014 of Singapore;
  - (iii) revised definitions of “writing”, “written” and “in writing” to clarify that the terms “writing”, “written” and “in writing” include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form;
  - (iv) new definition of the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” as having the meanings ascribed to them in the SFA as the provisions in relation to the Central Depository System in the Companies Act have migrated to the SFA; and
  - (v) new definition of “SFA” to refer to the Securities and Futures Act 2001.

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## LETTER TO SHAREHOLDERS

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- (d) **Regulations 7 and 10 (Articles 5 and 51 of Existing Constitution).** Regulation 7, which relates to the Company's power to alter its share capital, contains updated provisions which empower the Company (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency; and (ii) by special resolution, to convert one class of shares into another class of shares. This is in line with the new Sections 73 and 74A of the Companies Act, which set out the procedure for such re-denominations and conversions respectively.

Additionally, Regulation 10 which relates to the rights attached to certain shares, has new provisions to make clear that new shares may be subject to such restrictions as to voting as the Company may from time to time, if required by the Statutes, by special resolution determine. This is in line with the removal of the one-share-one-vote restriction for public companies pursuant to the new Section 64A of the Companies Act which allows a public company to issue shares which confer special, limited or conditional voting rights, subject to prescribed safeguards. These safeguards include a requirement for any such issuance to be approved beforehand by Shareholders by special resolution.

Notwithstanding the above, Shareholders should note that the Listing Manual does not permit the Company to have a dual class share structure under which shares in another class carry multiple votes. If the Listing Rules subsequently permit the establishment of a dual class share for companies which have already been listed on the SGX-ST, the Company will comply with the then-prevailing Listing Rules in relation to dual class structures at the appropriate time, if it intends to implement or establish a dual class structure.

Regulation 7 further provides that the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares shall be further subject to the provisions of the applicable Listing Rules. This is in line with Rule 836A of the Listing Manual which provides further requirements relating to any proposal by the Company to consolidate or sub-divide its shares. Rule 836A of the Listing Manual provides that an issuer that intends to undertake a sub-division or consolidation of shares must: (i) promptly make an announcement, stating the terms of the sub-division or consolidation; (ii) make an application for the listing of the sub-divided or consolidated shares in accordance with the requirements for the listing of additional securities in Chapter 8 of the Listing Manual; and (iii) obtain specific shareholder approval for the sub-division or consolidation.

- (e) **Regulation 8(A) (Article 53 of Existing Constitution).** Regulation 8(A) has been amended to clarify that upon the cancellation of any share purchased or otherwise acquired by the Company, 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 shall be reduced accordingly. This is in line with the new Section 71(1) of the Companies Act.
- (f) **Regulation 51 (Article 57 of Existing Constitution).** Regulation 51 which relates to the service of notices and/or other documents to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Listing Rules which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specific modes of electronic transmission are set out in the Constitution. The new provisions set out in Regulation 51 are also in line with Rules 1208 to 1212 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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Pursuant to the Companies (Amendment) Act 2017 of Singapore as well as Rules 1208 and 1209 of the Listing Manual, companies may adopt one of three regimes:

- (i) “Express consent” regime: Under the “express consent” regime, a company may send a document to a shareholder using electronic communications if, among others, the company and that shareholder have agreed in writing to the shareholder having access to the type of that relevant document on a website (instead of such document being sent to the shareholder). The document must be published on the website such that it is or can be made legible, and the shareholder must be notified, in the manner agreed between him and the company, of:
  - a. the publication of the document on the website;
  - b. the address on the website; and
  - c. how and where the document may be accessed on that website.
- (ii) “Deemed consent” regime: Under the “deemed consent” regime, a company may send a document to a shareholder using electronic communications if:
  - a. the constitution provides for the use of electronic communications and specifies the manner in which electronic communications is to be used;
  - b. the constitution specifies that a shareholder will be given an opportunity to elect within a specified period of time whether to receive such document by way of electronic communications or as a physical copy; and
  - c. the shareholder expressly elects to receive such document by way of electronic communications, or fails to make any election within the specific time (and accordingly is deemed to have consented to receiving documents by way of electronic communications).
- (iii) “Implied consent” regime: Under the “implied consent” regime, a company may send a document to a shareholder using electronic communications if the constitution:
  - a. provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
  - b. provides that the shareholder does not have the rights to request for physical copies of the document.

Under Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the shareholder in accordance with the constitution of the company.

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

Section 387C of the Companies Act, as amended pursuant to the Companies (Amendment) Act 2017 of Singapore, stipulates that there is “deemed consent” if (i) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the Shareholder fails to make an election within the time so specified.

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## LETTER TO SHAREHOLDERS

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In addition, Rule 1209(1) of the Listing Manual provides that there is deemed consent where:

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

Section 387C of the Companies Act stipulates that there is "implied consent" if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulation 51 provides that:

- (i) subject otherwise to the Companies Act and any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular to shareholders or report) which is required or permitted to be given, sent or served pursuant to the Companies Act, the Listing Rules or under the Constitution by the Company, or by the Directors, to a Shareholder may be given, sent or served using electronic communications (a) to the current address of that person (as provided for in the Act, which may be, but is not limited to, an email address), or (b) by making it available on a website prescribed by the Company from time to time, or (c) sending of data storage devices, including without limitation, CD-ROMs and USB drives to the registered address of that person, or (d) in such manner as such Shareholder expressly consents to by giving notice in writing to the Company, in accordance with the provisions of the Constitution, the Companies Act, the Listing Rules and/or as otherwise provided by, any applicable regulations or procedures;



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## LETTER TO SHAREHOLDERS

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- (ii) subject to the Companies Act and any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document, including circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Rules (this is the implied consent regime permitted under the new Section 387C of the Companies Act); and
- (iii) if so required by the Companies Act, any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, at any time give a Shareholder an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Shareholder shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Rules (this is the deemed consent regime permitted under the new Section 387C of the Companies Act).

The Company recognises the high penetration of information technology and the use of electronic communications in Singapore, and the potential cost savings and positive environmental impact arising from the use of electronic communications instead of mailing physical copies of documents to its Shareholders.

Regulation 51(8) 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 made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

Rule 1212 of the Listing Manual will apply to the Company in the event that it serves notices and documents to Shareholders by making them available on a website.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the Companies (Amendment) Act 2014 of Singapore) to provide for safeguards for the use of electronic communications under the new Section 387C of the Companies Act. In particular, the new regulation 89D of the Companies Regulations excludes notices or documents relating to takeover offers and rights issues from the application of Section 387C of the Companies Act, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C of the Companies Act.

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## LETTER TO SHAREHOLDERS

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The Listing Rules were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the prevailing Listing Rules. Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Companies Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 51(11) has been inserted to provide that the Company shall send to Shareholders physical copies of such notices or documents as may be specified by law or the Listing Rules.

The insertion of Regulation 51 will enable greater efficiency and cost savings in the transmission of documents from the Company to 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.

- (g) **Regulation 59.** Regulation 59, which relates to an amendment to any resolution which is in good faith ruled out of order by the Chairman of the meeting, is a new provision which provides that the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. This is in line with Section 392 of the Companies Act.
- (h) **Regulation 60(d) (Article 64 of Existing Constitution).** Regulation 60(d), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting, or of the total sum paid up on all the shares held by the Shareholders conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Companies (Amendment) Act 2014 of Singapore.
- (i) **Regulations 70 and 71 (Articles 75 and 76 of Existing Constitution).** Regulations 70 and 71, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Companies (Amendment) Act 2014 of Singapore. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
  - (i) a relevant intermediary (as defined in the Companies Act) may appoint more than two (2) proxies to attend, speak and vote at general meetings of the Company;
  - (ii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made in the Constitution 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 seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and



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## LETTER TO SHAREHOLDERS

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- (iii) the cut-off time for the deposit of proxies has been extended from forty-eight (48) hours to seventy-two (72) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Companies (Amendment) Act 2014 of Singapore.
- (j) **Regulation 109 (Article 97 of Existing Constitution).** Regulation 109, which relates to the general powers of the directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Companies (Amendment) Act 2014 of Singapore.
- (k) **Regulation 145 (Article 148 of Existing Constitution).** Regulation 145, which relates to directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a director against losses "to be incurred" by him in the execution of his duties. This is in line with 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.

### 4.2.2 Amendments in view of the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules of the SGX-ST prevailing at the time of amendment.

The following amendments to the Existing Constitution are in line with the Listing Manual prevailing as at the Latest Practicable Date:

- (a) **Regulation 4(A) (Article 5(d) of Existing Constitution).** Regulation 4(A) has been added to note that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 37 (Article 33 of Existing Constitution).** Regulation 37 which relates to the directors' discretion to refuse to register a transfer of shares, has been amended to be in line with Rule 733 of the Listing Manual, which provides that if an issuer refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefor within 10 market days after the date on which the transfer was lodged with the issuer.
- (c) **Regulation 48 (Article 54 of Existing Constitution).** Regulation 48, which relates to the annual general meetings of the Company, has been amended to provide that an issuer primary-listed on the Securities Exchange shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, in line with Rule 730A(1) of the Listing Manual and/or otherwise in accordance with the Companies Act and the Listing Rules. In line with Rule 707(1) of the Listing Manual, Regulation 48 also provides that the time between the end of the Company's financial year and the date of its annual general meeting must not exceed four (4) months.
- (d) **Regulation 50 (Article 57 of Existing Constitution).** Regulation 50, which relates to the notice of general meetings, clarifies that the requirement for at least fourteen (14) days' notice (excluding the date of notice and the date of meeting) of any general meeting to be given by advertisement in the daily press and in writing to any stock exchange upon which shares in the Company may be listed only applies so long as the shares in the Company are listed on any stock exchange. This is in line with paragraph 7 of Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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- (e) **Regulations 60A and 61A (Articles 64 and 65 of Existing Constitution).** Regulation 60A, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulation 61A to provide that at least one (1) scrutineer shall be appointed for each general meeting, who shall be independent of the persons undertaking the polling process. The appointed scrutineer shall (i) ensure that satisfactory procedures of the voting process are in place before the general meeting, and (ii) direct and supervise the count of the votes cast through proxy and in person. These changes are in line with Rules 730A(3) and 730A(4) of the Listing Manual.
- (f) **Regulation 89 (Article 96 of Existing Constitution).** Regulation 89 has been updated to provide that a director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

### 4.2.3 Objects Clause

To be in line with Section 23 of the Companies Act, the Company proposes to delete the existing memorandum of association, including the objects clause in its entirety and following this, a new Regulation 1(c) be inserted to the effect that, subject to the provisions of the Companies Act and any other written law, the Listing Rules and the New Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.

The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clause. The Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Listing Manual and any other applicable laws, rules and regulations.

This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

Notwithstanding the deletion of the objects clause, the Company will still be required to comply with the Companies Act and the Listing Rules in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing significant transactions), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if, in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

Shareholders should note that if the Special Resolutions are passed at the 2025 AGM, in line with the timelines set out in the Companies Act:

- (a) the Company will lodge Special Resolution 1 with the Registrar within fourteen (14) days after expiration of the 21-day waiting period set out in Section 33(8) of the Companies Act (in accordance with Section 33(9) of the Companies Act); and
- (b) the deletion of the objects clause would take effect only upon a copy of Special Resolution 1 being lodged with the Registrar (in accordance with Section 33(10) of the Companies Act).

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## LETTER TO SHAREHOLDERS

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### 4.2.4 Amendments in view of the PDPA

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 148 specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 4.2.5 General

The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution.

- (a) **Regulation 48 (Article 54 of Existing Constitution).** Regulation 48, which relates to, *inter alia*, the time-frame for holding annual general meetings, has been amended to state that the time between the end of the financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months or such period as may be permitted by the Companies Act or as approved by the SGX-ST or any other relevant authority as may be applicable. This follows the amendments to Section 175 of the Companies Act pursuant to the Companies (Amendment) Act 2017 of Singapore.
- (b) **Regulations 71, 72 and 72A (Article 76 of Existing Constitution).** Regulations 71, 72 and 72A, which relate to the execution 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.
- (c) **Regulation 92 (Article 90 of Existing Constitution).** Regulation 92 provides that a retiring Director is deemed to be re-elected except where, *inter alia*, such director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, whereby pursuant to Regulation 89(a) he shall immediately resign from the Board of Directors. This is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

Regulation 92 further contains new provisions to clarify that the retirement of a director shall not have an effect until the conclusion of the meeting and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without break, except where:

- (i) a resolution is passed to elect some other person in the place of the retiring director, whereby his cessation shall take effect from the time that the resolution passes at the general meeting; or
  - (ii) a resolution for a director's re-election is put to the meeting and lost, whereby his cessation shall take effect from the time that the resolution fails at the general meeting.
- (d) **Regulation 99 (Article 107 of Existing Constitution).** Regulation 99 is revised to provide that the quorum necessary for the transaction of the business of the Directors, unless so fixed at any other number from time to time by the Directors, shall be two (2) Directors instead of three (3) Directors. This is to align the quorum requirement with the minimum number of Directors set out in the Regulation 76 (Article 78 of Existing Constitution), being not less than two (2).

## LETTER TO SHAREHOLDERS

- (e) **Regulation 104 (Article 113 of Existing Constitution).** Regulation 104 is revised to clarify that the expressions “in writing” and “signed” include approval by any such director by telefax, telex, cable or telegram or any form of electronic communication approved by the directors for such purpose from time to time incorporating, if the directors deem necessary, the use of security and/or identification procedures and devices approved by the directors. This is in line with Part 2 of the Electronic Transactions Act 2010 of Singapore which contains provisions supporting the legal enforceability of electronic signatures as the functional equivalent of wet ink signatures.
- (f) **Regulation 118.** Regulation 118 contains new provisions to allow for any authentication or certification made by any electronic means approved by the Directors incorporating the use of security procedures or devices approved by the directors. This is in line with Part 2 of the Electronic Transactions Act 2010 of Singapore which contains provisions supporting the legal enforceability of electronic signatures as the functional equivalent of wet ink signatures.

### 4.3 Shareholders' Approval

The proposed alteration to the objects clause and the proposed adoption of the New Constitution are subject to Shareholders' approval by way of special resolutions at the 2025 AGM.

Shareholders should note that the summary of the principal provisions of the New Constitution set out in this Section is not exhaustive. Shareholders are advised to refer to the New Constitution in its entirety as set out in Appendix A to the Letter, before deciding on Special Resolution 2 in relation to the proposed adoption of the New Constitution.

## 5 DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the Shares of the Company as recorded in the Register of Directors' Shareholdings, were as follows:-

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Wong Siu Hong Alfred	30,378,627	29.64	18,000,000	17.57	48,378,627	47.21
Wong Phui Hong	6,831,372	6.67	8,500,000	8.29	15,331,372	14.96

#### Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 102,476,024 Shares as at the Latest Practicable Date.
- (2) Mr Wong Siu Hong Alfred's deemed interest comprises 18,000,000 Shares held by following persons:
- (i) 8,000,000 held by his wife, Mdm Lim Julian;
  - (ii) 5,000,000 held by his daughter Miss Wong Lai Kuan Kim; and
  - (iii) 5,000,000 held by his son Mr Wong Ho Hon Keith.
- (3) Ms Wong Phui Hong's deemed interest comprises 8,500,000 Shares held by following persons:
- (i) 4,500,000 held by her husband Mr Tan Bian Kian;
  - (ii) 2,000,000 held by her son Mr Tan Deng Zhi; and
  - (iii) 2,000,000 held by her son Mr Tan Deng Zheng.

## LETTER TO SHAREHOLDERS

### 6 SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the substantial shareholders of the Company as recorded in the Register of Substantial Shareholders, were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Wong Siu Hong Alfred	30,378,627	29.64	18,000,000	17.57	48,378,627	47.21
Lim Julian	8,000,000	7.81	30,034,227	29.31	38,034,227	37.12
Wong Phui Hong	6,831,372	6.67	8,500,000	8.29	15,331,372	14.96
Tan Bian Kian	4,500,000	4.39	6,831,372	6.67	11,331,372	11.06
Royal Institute of Construction Economists Pte Ltd	10,121,500	9.88	—	—	10,121,500	9.88

**Notes:**

- (1) Mr Wong Siu Hong Alfred's deemed interest comprises 18,000,000 Shares held by following persons:
  - (i) 8,000,000 held by his wife, Mdm Lim Julian;
  - (ii) 5,000,000 held by his daughter Miss Wong Lai Kuan Kim; and
  - (iii) 5,000,000 held by his son Mr Wong Ho Hon Keith.
- (2) Mdm Lim Julian is deemed to be interested in the shares held by her husband, Mr. Wong Siu Hong Alfred.
- (3) Ms Wong Phui Hong's deemed interest comprises 8,500,000 Shares held by following persons:
  - (i) 4,500,000 held by her husband Mr Tan Bian Kian;
  - (ii) 2,000,000 held by her son Mr Tan Deng Zhi; and
  - (iii) 2,000,000 held by her son Mr Tan Deng Zheng.
- (4) Mr Tan Bian Kian is deemed to be interested in the shares held by his wife, Mdm Wong Phui Hong.

### 7 ACTION TO BE TAKEN BY SHAREHOLDERS

The Proposed Resolutions will be tabled for Shareholders' approval at the 2025 AGM.

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf will find attached to the Annual Report a proxy form ("**Proxy Form**") which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 21 Ubi Road 1, #03-01 Singapore 408724, not less than 48 hours before the time appointed for holding the 2025 AGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2025 AGM if he finds he is able to do so.

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

- (a) if sent by post, be deposited at the registered office of the Company at 21 Ubi Road 1 #03-01, Singapore 408724; or
- (b) if submitted by email, be sent to [noelgifts-agm@complete-corp.com](mailto:noelgifts-agm@complete-corp.com).

A Depositor shall not be regarded as a member of the Company entitled to attend the 2025 AGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the 2025 AGM pursuant to the Part 3AA of the SFA.

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## LETTER TO SHAREHOLDERS

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Shareholders should refer to the Company's Notice of AGM on 6 October 2025 which has been uploaded on SGXNet for further information, including the steps to be taken by Shareholders to participate at the 2025 AGM. The Notice of AGM and the announcement may also be accessed at the URL <https://www.noelgifts.com/Annual-Report>.

### **8 DIRECTORS' RECOMMENDATION**

#### **8.1 Proposed Change of Auditors**

The Directors are of the opinion that the proposed change of Auditors is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution 3, being the ordinary resolution to approve the proposed change of Auditors.

Having fully considered the rationale and benefits of the proposed change of Auditors, the Directors are of the opinion that the proposed change of Auditors would be beneficial to, and is in the best interest of, the Company and the Shareholders. The Board recommends that Shareholders vote in favour of Ordinary Resolution 3 to approve the proposed change of Auditors at the 2025 AGM.

#### **8.2 Proposed Renewal of the Share Buy-Back Mandate**

The Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution 6, being the ordinary resolution to approve the proposed renewal of the Share Buy-Back Mandate.

Having fully considered the rationale and benefits of the proposed renewal of the Share Buy-Back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate would be beneficial to, and is in the best interest of, the Company and the Shareholders. The Board recommends that Shareholders vote in favour of Ordinary Resolution 6 to approve the proposed renewal of the Share Buy-Back Mandate at the 2025 AGM.

#### **8.3 Proposed Alteration to the Objects Clause**

The Directors are of the opinion that the proposed alteration to the objects clause is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Special Resolution 1, being the special resolution to approve the proposed alteration to the objects clause.

Having fully considered the rationale and benefits of the proposed alteration to the objects clause, the Directors are of the opinion that the proposed alteration to the objects clause would be beneficial to, and is in the best interest of, the Company and the Shareholders. The Board recommends that Shareholders vote in favour of Special Resolution 1 to approve the proposed alteration to the objects clause at the 2025 AGM.

#### **8.4 Proposed Adoption of the New Constitution**

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Special Resolution 2, being the special resolution to approve the proposed adoption of the New Constitution.

Having fully considered the rationale and benefits of the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution would be beneficial to, and is in the best interest of, the Company and the Shareholders. The Board recommends that Shareholders vote in favour of Special Resolution 2 to approve the proposed adoption of the New Constitution at the 2025 AGM.



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## LETTER TO SHAREHOLDERS

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### 9 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

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

### 10 DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 21 Ubi Road 1, #03-01 Singapore 408724 during normal business hours from the date of this Letter up to and including the date of the 2025 AGM:

- (a) the Existing Constitution;
- (b) the proposed New Constitution; and
- (c) the Annual Report of the Company for FY2025.

Yours faithfully  
For and on behalf of the Board of Directors

Wong Siu Hong Alfred  
Managing Director

6 October 2025

**THE COMPANIES ACT 1967**  
**REPUBLIC OF SINGAPORE**  
**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**NOEL GIFTS INTERNATIONAL LTD.**

(Unique Entity No. 198303940Z)  
(Incorporated in the Republic of Singapore)  
(Adopted by Special Resolution passed on \_\_\_\_\_ 2025)

Incorporated on the 17<sup>th</sup> day of August, 1983



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## APPENDIX A – THE NEW CONSTITUTION

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### THE COMPANIES ACT 1967

### PUBLIC COMPANY LIMITED BY SHARES

### CONSTITUTION

of

### NOEL GIFTS INTERNATIONAL LTD.

(Incorporated in the Republic of Singapore)

### PRELIMINARY

1.
  - (a) The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Regulations, be the regulations of the Company.
  - (b) The name of the Company is **NOEL GIFTS INTERNATIONAL LTD.**
  - (c) Subject to the provisions of the Act, the Listing Rules and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
  - (d) The liability of the Members is limited.
2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Account Holder”	A person who has a Securities Account directly with CDP and not through a Depository Agent.
“Act”	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such Companies Act.
“Board of Directors”	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of Directors.
“CDP” or “Depository”	The Central Depository (Pte) Limited established by the Securities Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the Board of Directors or the chairman of the General Meeting as the case may be.
“Company”	Noel Gifts International Ltd. by whatever name from time to time called.

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## APPENDIX A – THE NEW CONSTITUTION

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“Constitution”	The constitution of the Company as may be amended from time to time.
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository Agent”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Depository Register”	The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.
“Directors”	The directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.
“Dividend”	Includes bonus dividend.
“electronic communication”	Has the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.
“in writing”	Written or produced by any substitute for writing or partly one and partly another.
“Listing Manual”	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“Listing Rules”	The listing rules of the SGX-ST as set out in the Listing Manual.
“Market Day”	A day on which the Securities Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
“Meeting”	A meeting of the Company.
“Member” or “Shareholder”	A member of the Company, i.e., a registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as the ordinary shares are entered in the Depositor’s Securities Account), save that references in these Regulations to “ <b>member(s)</b> ” or “ <b>shareholder(s)</b> ” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.

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## APPENDIX A – THE NEW CONSTITUTION

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“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“paid”	Paid or credited as paid.
“Personal Data Protection Act”	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time.
“Register of Members”	The Company’s register of members.
“Regulation”	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by a number is a reference to the regulation of that number in this Constitution.
“relevant intermediary”	Has the meaning ascribed to it in the Act.
“Seal”	The Common Seal of the Company.
“Secretary”	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of a secretary temporarily, and where two (2) or more persons are appointed to act as joint secretaries shall include any one of those persons.
“Securities Account”	The securities account maintained by a depositor with the CDP but does not include a securities Sub-Account.
“Securities Exchange” or “SGX-ST”	The Singapore Exchange Securities Trading Limited, and where applicable, its successors in title, for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited.
“SFA”	The Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Has the meaning ascribed to it in the Act.
“Statutes”	The Act, the SFA and every other written law for the time being in force concerning companies and affecting the Company and any reference to any provision of any Statute is to that provision as so modified, amended or re-enacted or contained in any such subsequent actor acts.
“Sub-Account Holder”	The holder of an account maintained with a Depository Agent.
“these Regulations”	These Regulations as from time to time altered.
“treasury shares”	Shares of the Company which are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Act.
“Year”	Calendar year.
S\$	The lawful currency of Singapore.

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## APPENDIX A – THE NEW CONSTITUTION

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The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.

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

“Writing”, “written” and “in writing” shall, unless the contrary intention appears, be construed as including references to written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The expression “clear days” 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.

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

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

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

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

Words denoting the singular shall include the plural and vice versa.

Words denoting the masculine shall include the feminine and neuter genders.

Words denoting persons shall include corporations and other bodies of persons.

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

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

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## APPENDIX A – THE NEW CONSTITUTION

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### ISSUE OF SHARES

3. (A) Subject to the Statutes, these Regulations and the Listing Rules, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and subject to Regulation 6, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit. Subject to the Statutes, these Regulations and the Listing Rules, any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:
- (a) 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;
  - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
  - (c) no shares shall be issued at a discount, except in accordance with the Act.
- (B) The Company may issue shares for which no consideration is payable to the Company.
- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
4. (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking 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.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such preference shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

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## APPENDIX A – THE NEW CONSTITUTION

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### VARIATION OF RIGHTS

5. (A) Subject to the Statutes and the Listing Rules, whenever the share capital of the Company is divided into different classes of shares, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third 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 and that every such holder shall on a poll have one-vote for every share of the class held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of not less than three-quarters of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

6. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Rules, all new shares shall before issue be offered to such persons who 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 6(A).
- (B) Notwithstanding Regulation 6(A) but subject to the Act and the Listing Rules, 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 issue shares (whether by way of rights, bonus or otherwise) where:
- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed such limit as may be prescribed by the Securities Exchange; and

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## APPENDIX A – THE NEW CONSTITUTION

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- (b) unless renewed, either conditionally or subject to conditions, or previously revoked or varied by Ordinary Resolution by the Company in General Meeting, such authority to issue shares does not continue 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
  - (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
7. (A) The Company may by Ordinary Resolution, subject to the provisions of the Statutes and the Listing Rules:
- (a) consolidate and/or divide all or any of its share capital;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (c) sub-divide its shares or any of them (subject nevertheless to the provisions of the Statutes), provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (d) subject to the provisions of these Regulations and the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to the provisions of these Regulations, the Statutes and the Listing Rules, convert any class of shares into any other class of shares.
8. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
- (B) The Company may, subject to and in accordance with the provisions of the Act, the Listing Rules and other written law, 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 and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. Unless held in treasury in accordance with the Act, any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.



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## APPENDIX A – THE NEW CONSTITUTION

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### SHARES

9. Except as required by law, 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 on any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution, or if required by the Statutes and subject to the Listing Rules, determine (or, in the absence of any such determination, but subject to the Statutes and the Listing Rules, as the Directors may determine) and subject to the provisions of the Statutes and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
11. Subject to the provisions of these Regulations and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
12. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit, provided that the rate per cent. or the amount of the commission paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent. (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. (10%) of that price (as the case may be). Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
13. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Securities Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.
15. (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

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## APPENDIX A – THE NEW CONSTITUTION

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- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
16. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten (10) Market Days of the closing date of any application for shares (or such other period as may be approved by the Securities Exchange), or within ten (10) Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Securities Exchange), one certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange.
17. (A) Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange.
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
18. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Securities 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 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call on each Member 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.

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## APPENDIX A – THE NEW CONSTITUTION

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20. Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
24. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

### FORFEITURE AND LIEN

25. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
26. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be 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 forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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## APPENDIX A – THE NEW CONSTITUTION

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28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
29. 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 presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
30. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
32. The net proceeds of such sale or forfeiture of shares after payment of the costs of such sale or forfeiture shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interest and expenses) and any residue shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and 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 therein stated as against all persons claiming to be entitled to the share. 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 (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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## APPENDIX A – THE NEW CONSTITUTION

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### TRANSFER OF SHARES

34. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Securities Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
35. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than thirty (30) days in any year, provided always that the Company shall give prior notice of such closure as may be required to the Securities Exchange, stating the period and purpose or purposes for which the closure is made.
36. (A) Except where required by law or the Listing Rules, there shall be no refusal to register or failure to register or give effect to any registrable transfer in respect of securities issued unless (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Securities Exchange; or (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid and/or upon which the Company has a lien.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding \$2 as the Directors may from time to time require pursuant to Regulation 40, is paid to the Company in respect thereof;
  - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (c) the instrument of transfer is in respect of only one class of shares; and
  - (d) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid.
37. Except where required by law or the Listing Rules, if the Company refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefore within ten (10) Market Days after the date on which the transfer was lodged with the Company.
38. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party depositing the same.
39. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind.
40. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

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## APPENDIX A – THE NEW CONSTITUTION

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41. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

42. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
43. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.



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## **APPENDIX A – THE NEW CONSTITUTION**

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44. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share pursuant to Regulation 42(A) or (B) or Regulation 43 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### **STOCK**

45. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
46. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
47. 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 participation in the profits or assets of the Company) shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### **GENERAL MEETINGS**

48. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time and place as may be determined by the Directors (subject to the Listing Rules). 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 period as may be permitted by the Act and/or prescribed or approved by the Securities Exchange or any other relevant authority as may be applicable). All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. For so long as the shares of the Company are listed on the Securities Exchange, the Company shall hold all its general meetings in Singapore (unless prohibited by Statutes or otherwise provided by the Listing Rules) and/or otherwise in accordance with the Act and the Listing Rules.
49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.



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## APPENDIX A – THE NEW CONSTITUTION

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### NOTICE OF GENERAL MEETINGS

50. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, provided also that the accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any stock exchange, at least fourteen (14) days' notice of any General Meeting or such other period as may be required or permitted under the Statutes and the Listing Rules shall be given by advertisement in the daily press and in writing to the Securities Exchange and to such other stock exchange on which the Company is listed.
51. (1) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid or by electronic communication in such manner as may be prescribed by any other Regulations.
- (2) Without prejudice to the provisions of Regulation 51(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular to shareholders or report) which is required or permitted to be given, sent or served pursuant to the Act, the Listing Rules or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person (as provided for in the Act, which may be, but is not limited to, an email address);
  - (b) by making it available on a website prescribed by the Company from time to time;
  - (c) sending of data storage devices, including without limitation, CD-ROMs and USB drives to the registered address of that person; or
  - (d) in such manner as such Member expressly consents to by giving notice in writing to the Company, in accordance with the provisions of this Constitution, the Act, the Listing Rules and/or as otherwise provided by, any applicable regulations or procedures. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to (b) above, the Directors may give such notification relating to the address of the website and how to access 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 Rules or the rules and/or bye-laws governing the Securities Exchange.

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## APPENDIX A – THE NEW CONSTITUTION

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- (3) Subject to the Act and any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, a Member shall be deemed to have agreed to receive such notice or document, including circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Rules.
- (4) Notwithstanding Regulation 51(3) above, the Directors may, at their discretion, or will, if so required by the Act, any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Rules.
- (5) Any election or deemed election by a Member pursuant to Regulation 51(4) 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 51(4) above.
- (6) Regulations 51(2), (3), (4) and (5) above 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 thereunder and (where applicable) the Listing Rules relating to electronic communications.
- (7) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
- (8) Where a notice or document is given, sent or served by electronic communications:
  - (a) to the current address of a person pursuant to Regulation 51(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the Listing Rules and/or any other applicable regulations or procedures;
  - (b) by making it available on a website pursuant to Regulation 51(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the Listing Rules and/or any other applicable regulations or procedures; or
  - (c) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to Regulation 51(7), unless otherwise provided under the Act, Listing Rules and/or any other applicable regulations or procedures.

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## APPENDIX A – THE NEW CONSTITUTION

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- (9) Subject to the provisions of the Statutes and Listing Rules, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 51(2)(b), 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 on which it has been published, the place on the website where the document may be accessed and how it may be accessed, and the manner in which the notice or document may be accessed by any one or more of the following means:
    - (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 51(1);
    - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 51(2)(a);
    - (c) by way of advertisement in the daily press; and/or
    - (d) by way of announcement on the website of the Securities Exchange.
  - (10) Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
  - (11) Notwithstanding Regulations 51(1) to 51(10), the Company shall serve or deliver physical copies of any notices or documents where the Act or the Listing Rules provides that such notices or documents must be sent by way of physical copies, which, pursuant to Rule 1210 of the Listing Manual, includes the following:
    - (a) forms or acceptance letters that shareholders may be required to complete;
    - (b) notice of meetings, excluding circulars or letters referred in that notice;
    - (c) notices and documents relating to takeover offers and rights issues;
    - (d) any document sent to a shareholder by way of electronic communications that a shareholder requests a physical copy of pursuant to Rule 1211 of the Listing Manual; and
    - (e) if documents are sent to a shareholders by way of website publication as the form of electronic communication, a notification notifying shareholders of the following:
      - (1) the publication of the document on the website;
      - (2) if the document is not available on the website on the date of notification, the date on which it will be available;
      - (3) the address of the website;
      - (4) the place on the website where the document may be accessed; and
      - (5) how to access the document.
52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a member of the Company.

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## APPENDIX A – THE NEW CONSTITUTION

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- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
  - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) receiving and adopting the accounts, the statements or reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the remuneration of the Directors proposed to be paid in respect of their office under Regulation 78.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the meeting.
56. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy. Provided That (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.
57. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned meeting any one (1) or more members present in person or by proxy shall be a quorum.

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## APPENDIX A – THE NEW CONSTITUTION

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58. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen (14) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
59. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
60. Subject to Regulation 60A, at any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting; or
  - (b) not less than five (5) Members present in person or by proxy and entitled to vote; or
  - (c) any Member or Members present in person or by proxy, or where such a Member has appointed two (2) or more proxies, any one (1) of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than five (5) per cent (5%) of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (d) any Member present in person or by proxy, or where such a Member has appointed two (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the meeting, of which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid on all the shares conferring that right.
- A demand for poll may be withdrawn only with the approval of the meeting.
- 60A. If required by the Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Securities Exchange).
61. A demand for a poll made pursuant to Regulation 60 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll had been demanded.
- 61A. If a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the meeting may (and if so directed by the Listing Rules or if so directed by the meeting, shall) appoint at least one (1) scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), and the qualifications and duties of such scrutineer(s), shall be in accordance with the Listing Rules. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purposes of declaring the result of the poll. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolutions. The appointed scrutineer shall ensure that satisfactory procedures of the voting process are in place before the general meeting, and direct and supervise the count of the votes cast through proxy and in person.

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## APPENDIX A – THE NEW CONSTITUTION

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62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a casting vote, except for when the quorum comprises two (2) Directors or two (2) Directors who are competent to vote on the matter at issue. For the avoidance of doubt, where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the matter at issue, shall not have a casting vote.
63. A poll on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

### VOTES OF MEMBERS

64. Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. Subject to this Constitution, a proxy shall be entitled to vote on any matter at any General Meeting.
- (a) Subject to the Listing Rules, on a show of hands, every Member who is present in person or by proxy, has one (1) vote, provided always that:
- (i) in the case of a Member who is not a relevant intermediary and is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to 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.
- (b) Every Member who is present in person or by proxy, in case of a poll, shall have one (1) vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.
65. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand on the Register of Members or (as the case may be) the Depository Register in respect of the share.
66. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
67. A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.



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## APPENDIX A – THE NEW CONSTITUTION

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68. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
69. On a poll, votes may be given either personally or by proxy 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.
70. (A) Subject to Regulation 64, a Member may appoint not more than two (2) proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) 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.
- (B) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings and any second named proxy as an alternate to the first named.
- (C) Where a Member appoints more than one (1) proxy, the Member shall specify the proportion of his shares to be represented by each such proxy. If no such proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (D) A proxy need not be a Member of the Company.



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## APPENDIX A – THE NEW CONSTITUTION

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71. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may from time to time approve and:
- (a) in the case of an individual Member, shall be signed by the Member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post, or authorised by the Member through such method and in such manner as may be approved by the Directors if the instrument of proxy is submitted by electronic communication; and
  - (b) in the case of a Member which is a corporation, shall be either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post, or authorised by the Member through such method and in such manner as may be approved by the Directors if the instrument of proxy is submitted by electronic communication.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member 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 the next following Regulation, failing which the instrument may be treated as invalid.
- (C) 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, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.
- (D) The Company shall be entitled and bound, in determining rights to vote and any 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.
72. An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place as may be specified for that purpose in the notice convening the meeting; or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) before the time appointed for the holding of the meeting or adjourned meeting or (or in the case of a poll the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending, speaking and voting in person at the General Meeting, as well as for any adjournment of the 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.
- 72A. 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 72(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 72(a) shall apply.

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## **APPENDIX A – THE NEW CONSTITUTION**

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- 72B. The instrument 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 (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
73. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
74. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or the adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

75. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise if it were an individual member of the Company and such corporation shall for the purposes of these Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS**

76. The number of Directors of the Company shall not be less than two (2) and not more than twelve (12). All Directors of the Company shall be natural persons.
77. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
78. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
79. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under Regulation 79(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

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## APPENDIX A – THE NEW CONSTITUTION

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80. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
81. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
82. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
83. (A) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he hold 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.
84. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

85. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company or such equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places. Where a managing director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five (5) years.
86. A Managing Director shall while he continues to hold that office be subject to retirement by rotation and he shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

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## **APPENDIX A – THE NEW CONSTITUTION**

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87. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
88. A Managing Director or such person holding an equivalent position shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

89. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law or disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (c) if he shall become bankrupt or have a bankruptcy order made against him or shall make arrangement or compound with his creditors generally; or
  - (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 this detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) if he is, for more than six (6) months, absent without permission of the Directors from meetings of the Directors held during that period; or
  - (f) if he is removed by the Company in General Meeting pursuant to these Regulations.
90. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.
91. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

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## APPENDIX A – THE NEW CONSTITUTION

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92. The Company at the meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

93. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
94. A person who is not a retiring director shall be eligible for election to office of director at any General Meeting if some member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.
95. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
96. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

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## APPENDIX A – THE NEW CONSTITUTION

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### ALTERNATE DIRECTORS

97. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) and who is approved by a majority of his co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A Director may not act as an alternate for another Director. A person shall not act as Alternate Director to more than one (1) Director at the same time.
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “his principal”) ceases to be a Director.
- (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.
- (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

98. (A) Subject to the provisions of these Regulations the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
99. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.



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## APPENDIX A – THE NEW CONSTITUTION

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100. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.
101. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
102. The continuing Directors may act notwithstanding any vacancies in the Board of Directors, provided that if their number is reduced below the minimum number fixed by or pursuant to the Regulations of the Company, 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 be no Directors or Director able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors.
103. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be Chairman of the meeting.  
  
(B) If at any time there is more than one (1) Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairman present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
104. A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
105. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
106. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
107. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons 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 or member of the committee and had been entitled to vote.



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## **APPENDIX A – THE NEW CONSTITUTION**

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### **AUDIT COMMITTEE**

- 107A. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

### **BORROWING POWERS**

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

### **GENERAL POWERS OF DIRECTORS**

109. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
111. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
112. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

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## **APPENDIX A – THE NEW CONSTITUTION**

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### **SECRETARY**

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

### **THE SEAL**

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

### **AUTHENTICATION OF DOCUMENTS**

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents 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 or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors 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.

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## APPENDIX A – THE NEW CONSTITUTION

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### RESERVES

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

### DIVIDENDS

120. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
122. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

123. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
124. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
125. (A) 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.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

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## APPENDIX A – THE NEW CONSTITUTION

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- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository Register returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
126. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
127. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
128. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 130, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
129. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
130. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

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## APPENDIX A – THE NEW CONSTITUTION

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### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

131. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 6(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6B) 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.
- The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 132, 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 as disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
132. In addition and without prejudice to the powers provided for by Regulation 131, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

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## APPENDIX A – THE NEW CONSTITUTION

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### ACCOUNTS

133. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
134. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed 4 months (or such other time frame as may be prescribed by the Act or the Listing Rules).
135. (A) A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Regulations; Provided that this Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) Subject to the Listing Rules, notwithstanding the provisions of Regulation 135(A), the Company may, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures, send a summary financial statement instead of a copy of the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Regulations.

### AUDITORS

136. Subject to the provisions of the Statutes, all acts done by any person acting as a Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
137. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.



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## **APPENDIX A – THE NEW CONSTITUTION**

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### **MINUTES**

138. The Directors shall cause minutes to be duly entered in books provided for that purpose:
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### **NOTICES**

139. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
140. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
141. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore, for the service of notices shall not be entitled to receive notices or other documents from the Company.

### **WINDING UP**

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

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## APPENDIX A – THE NEW CONSTITUTION

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

### INDEMNITY

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

### SECRECY

146. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the Listing Rules.

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## APPENDIX A – THE NEW CONSTITUTION

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### ALTERATION OF REGULATIONS

147. Where any provisions of these Regulations have been approved by the Securities Exchange, such provisions shall, for so long as the Company is listed on the Securities Exchange, not be deleted, amended and no provisions affecting such provisions shall be added without the prior written approval of the Securities Exchange which had been previously approved these provisions, and if required by the Act, with the sanction of a Special Resolution.

### PERSONAL DATA OF MEMBERS

148. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers); or
  - (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;
  - (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 laws, Listing Rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST  
THE EXISTING CONSTITUTION**

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**THE ~~COMPANY~~ COMPANIES ACT, ~~CAP. 185~~ 1967**

**REPUBLIC OF SINGAPORE**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**Memorandum**

**and**

**~~Articles of Association~~**

**of**

**CONSTITUTION**

**OF**

**NOEL GIFTS INTERNATIONAL LTD.**

(Unique Entity No. 198303940Z)

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on \_\_\_\_\_ 2025)

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*Incorporated on the 17th day of August, 1983.*

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### ~~THE COMPANY ACT (CAP. 185)~~

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### ~~COMPANY LIMITED BY SHARES~~

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### ~~MEMORANDUM OF ASSOCIATION~~

~~of~~

### ~~NOEL GIFTS INTERNATIONAL LTD.~~

~~(Incorporated in the Republic of Singapore)~~

1. The name of the Company is ~~NOEL GIFTS INTERNATIONAL LTD~~
2. The registered office of the Company will be situate in the Republic of Singapore.
3.
  - (a) To acquire the business and the goodwill of the business carried on at Singapore under the name and style of Noel Flowers & Hampers or any part or parts thereof and the assets and property of such business and for this purpose to enter into and carry into effect with or without modification any necessary agreement or agreements.
  - (aa) To carry on the business of a franchisor in hampers and gifts and in any other business which the Company may carry on from time to time, and in this respect, to enter into contracts with franchisees, granting the right to carry on such business under any trade name, style and business mark, providing the necessary software, promotional and training materials, marketing plans and strategies, expertise and manpower and to carry out all other activities ancillary to a franchisor business.
  - (c) To carry on business and to act as traders, ship owners, carriers, or in any other capacity in Singapore and elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advance upon, or otherwise deal in goods, produce, articles and merchandise.
  - (d) To carry on all or any of the business of electrical, mechanical, motor and general engineers, manufacturers and merchants of, agents for, and dealers in engineering specialities of every description and to buy, sell, manufacture, repair, alter and otherwise deal in apparatus, plant machinery fittings, furnishings, tools, materials, products and things of all kinds capable of being used for the purposes of the abovementioned business or any of them or likely to be required by the customers of the Company.
  - (e) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease of building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
  - (f) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (g) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, remover, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- (h) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- (i) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (j) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (k) ~~To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- (l) ~~To apply for purchase or otherwise acquire any patents, brevet' d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (m) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building Yards, shops, stores, factories, building works, plant and machinery necessary to convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (n) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (o) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- (p) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (q) ~~To guarantee the obligations and contracts of customers and others.~~
- (r) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (s) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business of the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- (t) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instructions.~~
- (u) ~~To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- (v) ~~To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- (w) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgage, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (x) ~~To enter into any partnership or join-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- (y) ~~To make donations for patriotic or for charitable purposes.~~
- (z) ~~To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the is Republic of Singapore is engaged.~~
- (aa) ~~To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued, by or any other obligations of any such company.~~
- (bb) ~~To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm company carrying on any business which this company is authorised to carry on.~~
- (cc) ~~To, sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- (dd) ~~To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertakings. subject to the liabilities of this or any such other company as aforesaid. with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- (ee) ~~To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- (ff) ~~To do all or any of the above things in any part or the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees. sub-contractors or otherwise.~~
- (gg) ~~To do all such things as are incidental or conducive to the above objects or any of them.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~AND IT IS HEREBY declared that the word “company”, save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

4. ~~The liability of the members is limited.~~
5. ~~The share capital of the company is \$500,000/- divided into 500,000 shares of \$1/- each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions as restrictions as to dividends, capital, voting or otherwise.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~———— 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.~~

<del>Names, Addresses and Descriptions of Subscribers</del>	<del>Number of Shares taken by each Subscriber</del>
<del>WONG SIU HONG 47 Dunbar Walk Singapore 1545 Director</del>	<del>One</del>
<del>WONG PHUI HONG 47 Dunbar Walk Singapore 1545 Director</del>	<del>One</del>
<del>Total number of shares taken ...</del>	<del>Two</del>

~~Dated this 6th day of August, 1983.~~

~~Witness to the above signatures:-~~

PATRICK KAN MUN GNEEN  
Approval Company Auditor  
66 East Coast Road #04-03  
G.R.T.H. Building  
Singapore 1542

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

PUBLIC COMPANY LIMITED BY SHARES

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### ARTICLES OF ASSOCIATION CONSTITUTION

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of

**NOEL GIFTS INTERNATIONAL LTD.**

(Amended pursuant to the Special Resolution passed on 4 February 1993)  
**(Incorporated in the Republic of Singapore)**

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### PRELIMINARY

1. (a) Table 'A' excluded

The regulations contained in Table A in the Fourth Schedule to the Companies Act (Cap. 50) in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, subject to repeal, addition and alteration as provided by the Act or these Regulations, be the regulations of the Company, except so far as the same are repeated or contained in these Articles.

(b) The name of the Company is **NOEL GIFTS INTERNATIONAL LTD.**

(c) Subject to the provisions of the Act, the Listing Rules and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, has full rights, powers and privileges.

(d) The liability of the Members is limited.

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

"the Act"	means Companies Act (Cap. 50) or any statutory modification thereof for the time being in force
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"Articles"	means these Articles of Association in their original form or as amended from time to time
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"GDP"	means The Central Depository (Pte) Limited and, where the context requires, its nominees as specified in any notice given by it to the Company
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"Company"	means Noel Gifts International Ltd
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"Depositor"	means a person being a Depository Agent or a holder of a Securities Account maintained with GDP
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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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“Depository Agent”	<del>means an entity registered as Depository Agent with GDP for the purpose of maintaining securities sub-Accounts for its own account and the account of others</del>
“Directors” or “the Board”	<del>means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors</del>
“dividend”	<del>includes bonus</del>
“market day”	<del>means a day on which the Stock Exchange is open for trading of securities</del>
“member”	<del>means a member of the Company</del>
“month”	<del>means a calendar month</del>
“office”	<del>means the registered office of the Company</del>
“seal”	<del>means the common seal of the Company</del>
“Secretary”	<del>means any person appointed to perform the duties of a secretary of the Company</del>
“Securities Account”	<del>means securities account or sub-accounts maintained by a Depositor with GDP</del>
“Statutes”	<del>means the Act and every other Act being in force concerning companies and affecting the Company</del>
“Stock Exchange”	<del>means the Singapore Exchange Securities Trading Limited (including any successor entity or body)</del>
“\$”	<del>refers to the lawful currency of Singapore</del>

~~expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;~~

~~words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act;~~

~~words denoting the singular number only shall include the plural number and vice versa; words denoting the masculine gender only shall include the feminine and neuter genders; words denoting persons shall include corporations and other bodies of persons;~~

~~the marginal notes in these Articles are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of these Articles.~~

“ <u>Account Holder</u> ”	<u>A person who has a Securities Account directly with CDP and not through a Depository Agent.</u>
“ <u>Act</u> ”	<u>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 as so modified, amended or re-enacted or contained in any such Companies Act.</u>



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>“Board of Directors”</u>	<u>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of Directors.</u>
<u>“CDP” or “Depository”</u>	<u>The Central Depository (Pte) Limited established by the Securities Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>“Chairman”</u>	<u>The chairman of the Board of Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Company”</u>	<u>Noel Gifts International Ltd. by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>The constitution of the Company as may be amended from time to time.</u>
<u>“Depositor”</u>	<u>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</u>
<u>“Depository Agent”</u>	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
<u>“Depository Register”</u>	<u>The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.</u>
<u>“Directors”</u>	<u>The directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.</u>
<u>“Dividend”</u>	<u>Includes bonus dividend.</u>
<u>“electronic communication”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another.</u>
<u>“Listing Manual”</u>	<u>The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.</u>
<u>“Listing Rules”</u>	<u>The listing rules of the SGX-ST as set out in the Listing Manual.</u>
<u>“Market Day”</u>	<u>A day on which the Securities Exchange is open for trading in securities.</u>
<u>“Managing Director”</u>	<u>Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.</u>

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>“Meeting”</u>	<u>A meeting of the Company.</u>
<u>“Member” or “Shareholder”</u>	<u>A member of the Company, i.e., a registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as the ordinary shares are entered in the Depositor’s Securities Account), save that references in these Regulations to “<b>member(s)</b>” or “<b>shareholder(s)</b>” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Ordinary Resolution”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“paid”</u>	<u>Paid or credited as paid.</u>
<u>“Personal Data Protection Act”</u>	<u>The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time.</u>
<u>“Register of Members”</u>	<u>The Company’s register of members.</u>
<u>“Regulation”</u>	<u>A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by a number is a reference to the regulation of that number in this Constitution.</u>
<u>“relevant intermediary”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“Seal”</u>	<u>The Common Seal of the Company.</u>
<u>“Secretary”</u>	<u>The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of a secretary temporarily, and where two (2) or more persons are appointed to act as joint secretaries shall include any one (1) of those persons.</u>
<u>“Securities Account”</u>	<u>The securities account maintained by a depositor with the CDP but does not include a securities Sub-Account.</u>
<u>“Securities Exchange” or “SGX-ST”</u>	<u>The Singapore Exchange Securities Trading Limited, and where applicable, its successors in title, for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited.</u>
<u>“SFA”</u>	<u>The Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
<u>“Special Resolution”</u>	<u>Has the meaning ascribed to it in the Act.</u>

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>“Statutes”</u>	<u>The Act, the SFA and every other written law for the time being in force concerning companies and affecting the Company and any reference to any provision of any Statute is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
<u>“Sub-Account Holder”</u>	<u>The holder of an account maintained with a Depository Agent.</u>
<u>“these Regulations”</u>	<u>These Regulations as from time to time altered.</u>
<u>“treasury shares”</u>	<u>Shares of the Company which are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Act.</u>
<u>“Year”</u>	<u>Calendar year.</u>
<u>S\$</u>	<u>The lawful currency of Singapore.</u>

The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.

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

“Writing”, “written” and “in writing” shall, unless the contrary intention appears, be construed as including references to written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The expression “clear days” 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.

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

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

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

Words denoting the singular shall include the plural and vice versa.

Words denoting the masculine shall include the feminine and neuter genders.

Words denoting persons shall include corporations and other bodies of persons.

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

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

### BUSINESS

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

Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

- 4- Office of Company

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

### ~~SHARE CAPITAL AND VARIATION OF RIGHTS~~ ISSUE OF SHARES

- 5-3. (A) Subject to the Statutes, these Regulations and the Listing Rules, no shares may be issued by the Directors without the prior approval of the Company in general meeting, shares in the Company may be issued by the Directors. Without prejudice General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and subject to Regulation 6, and to any special rights previously conferred on the holders of any existing attached to any shares for the time being issued, the Directors may allot and issue shares (with or class without conferring a right of shares but subject to the Act, renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any such part of the amount thereof in cash or otherwise as the Directors may think fit. Subject to the Statutes, these Regulations and the Listing Rules, any shares may be issued with such preferred preferential, deferred, qualified or other special rights, privileges, conditions or such restrictions, whether in regard to as regards dividend, voting, return of capital, participation in surplus assets and profits, voting, conversion

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption or otherwise, as being determined by the Directors, subject to any ordinary resolution of in accordance with the Company may determine; Act, Provided Aalways that:

(a) 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;

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and

(a)(c) no shares shall be issued at a discount, except in accordance with the Act;

(b) except in the case of an issue made on a pro rata basis to members or a share option scheme or share scheme approved by the Company, no director shall participate in any issue of shares or convertible securities unless the Company in general meeting shall have approved the specific allotment;

(c) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in general meeting; and

(d) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time.

(B) The Company may issue shares for which no consideration is payable to the Company.

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

4. (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking 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 months in arrears.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such preference shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

6. Variation of rights

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### VARIATION OF RIGHTS

5. (a)(A) ~~If at any time~~ Subject to the Statutes and the Listing Rules, whenever the share capital of the Company is divided into different classes of shares, ~~the preference capital other than redeemable preference capital may be repaid and 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, be~~ may be varied or abrogated with the sanction of a special resolution-Special Resolution passed at a separate general meeting-General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting General Meeting all the provisions of these Articles-Regulations relating to general meetings General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, but so except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third 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: and that every such holder shall on a poll have one (1) vote for every share of the class held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting such General Meeting, consent in writing if obtained from the holders of not less than three-quarters of the issued shares of the class concerned within two (2) months of the meeting such General Meeting shall be as valid and effectual as a special resolution-Special Resolution carried at the meeting such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (b)(B) ~~Repayment of preference capital (other than redeemable preference) may be carried out in the same manner as Article 6(a) above. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.~~

7. Creation or issue of further shares with special rights

~~The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, not be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.~~

8. Rights of preference shareholders

~~Preference shareholders shall have the same rights as ordinary shareholders as regards receiving 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, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.~~



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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9: Prohibition of dealing in its own shares

~~Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company or in any way purchase, deal in or lend money on the security of its shares.~~

10: Power to charge interest on capital

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

11: Power to pay commission and brokerage

~~The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.~~

12: Exclusion of equities

~~Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.~~

### ALTERATION OF SHARE CAPITAL

6. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Rules, all new shares shall before issue be offered to such persons who 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 6(A).

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (B) Notwithstanding Regulation 6(A) but subject to the Act and the Listing Rules, 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 issue shares (whether by way of rights, bonus or otherwise) where:-
- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed such limit as may be prescribed by the Securities Exchange; and
  - (b) unless renewed, either conditionally or subject to conditions, or previously revoked or varied by Ordinary Resolution by the Company in General Meeting, such authority to issue shares does not continue 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
7. (A) The Company may by Ordinary Resolution, subject to the provisions of the Statutes and the Listing Rules:
- (a) consolidate and/or divide all or any of its share capital;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (c) sub-divide its shares or any of them (subject nevertheless to the provisions of the Statutes), provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (d) subject to the provisions of these Regulations and the Statutes, convert its share capital or any class of shares from one (1) currency to another currency.
- (B) The Company may by Special Resolution, subject to the provisions of these Regulations, the Statutes and the Listing Rules, convert any class of shares into any other class of shares.
8. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (B) The Company may, subject to and in accordance with the provisions of the Act, the Listing Rules and other written law, 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 and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. Unless held in treasury in accordance with the Act, any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

### SHARES

9. Except as required by law, 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 on any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution, or if required by the Statutes and subject to the Listing Rules, determine (or, in the absence of any such determination, but subject to the Statutes and the Listing Rules, as the Directors may determine) and subject to the provisions of the Statutes and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
11. Subject to the provisions of these Regulations and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
12. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit, provided that the rate per cent. or the amount of the commission paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent. (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. (10%) of that price (as the case may be). Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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13. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Securities Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

13. Entitlement to certificate

- (a) ~~The Company shall allot its shares within 10 market days of the final application closing date for an issue of its shares and despatch the certificates within 5 market days of such allotment.~~
- (b) ~~The Company shall despatch certificates within 10 market days after the lodgement of a registrable transfer.~~
- (c) ~~Subject to (a) and (b) above, every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) several certificates in reasonable denominations in respect of shares of any one class. Where a member transfers part only of the shares comprised in a certificate, one new certificate for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.~~

14. Form of share certificate

~~Every share certificate share certificate shall be issued under the seal in such form as the Directors Seal and shall from time to time; specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one (1) Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one (1) class.~~

15. Replacement of certificate

~~Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member of the Stock Exchange on behalf of its client, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding \$2.00 as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### JOINT HOLDERS OF SHARES

16. Rights and liabilities of joint holders

~~Where two 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:-~~

- ~~(a) the Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased shareholder;~~
- ~~(b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;~~
- ~~(c) on the death of any one of such joint holders 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 may deem fit;~~
- ~~(d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders;~~
- ~~(e) only the person whose name stands first in the Register as one 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.~~

15. (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.

16. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten (10) Market Days of the closing date of any application for shares (or such other period as may be approved by the Securities Exchange), or within ten (10) Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Securities Exchange), one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange.

17. (A) 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 at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange.
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders.
18. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Securities 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 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call on each Member 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.
20. Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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24.      The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

### **FORFEITURE AND LIEN**

25.      If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Director may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
26.      The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
27.      If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be 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 forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
28.      A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
29.      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 presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.

47-30.      **Company's lien**

The Company shall have a first and paramount lien on ~~shares~~ every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. ~~But such~~ Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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18-31. Sale of shares subject to lien

The Company may sell, in such manner as the Directors think fit; any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing; stating and demanding payment of such part of the amount in respect of which the lien exists as is the sum presently payable; has been given to the registered and giving notice of intention to sell in default shall have been given to the holder for the time being of the share; or the person entitled thereto by reason of his death or bankruptcy.

19. Rights of purchaser of such shares

~~To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.~~

20. Application of proceeds of such sale

~~If any shares are forfeited and sold the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or his executors, administrators or assignees or as he may direct.~~

32. The net proceeds of such sale or forfeiture of shares after payment of the costs of such sale or forfeiture shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interest and expenses) and any residue shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and 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 therein stated as against all persons claiming to be entitled to the share. 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 (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### CALL ON SHARES

21. Call on shares

The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

22. Time when made

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments.

23. Interest on 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 from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent. Per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

24. Sum due on allotment

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

25. Rights of member suspended until calls are duly paid

No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, 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, whether alone or jointly with any other person, together with interest and expenses (if any).

26. Power to differentiate

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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27: 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 any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent. Per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.~~

### TRANSFER OF SHARES

28:34. Form of transfer

~~There shall be no restriction on the transfer of fully paid shares, except where required by law. Subject to these Articles any member All transfers of the legal title in shares may be effected by the registered holders thereof by transfer all or any of his shares. Every transfer must be in writing and in the form for the time being approved by the Directors and by any stock exchange upon which the Company may be listed Securities Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto and be witnessed, provided that GDP or any of its nominees shall not be required to sign, as transferee, any an instrument of transfer relating to the transfer of shares to it during such period as in respect of which the transferee is the Directors may think fit Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.~~

29: Retention of transfer

~~All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.~~

30: Infant, bankrupt or person of unsound mind

~~No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind.~~

31: Directors' right to decline to register transfer of shares

~~The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien.~~

32: Instrument of transfer

~~The Directors may decline to accept any instrument of transfer unless:-~~

- ~~(a) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof;~~
- ~~(b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (c) ~~the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by 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) ~~such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares;~~

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

36. (A) Except where required by law or the Listing Rules, there shall be no refusal to register or failure to register or give effect to any registrable transfer in respect of securities issued unless (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Securities Exchange; or (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid and/or upon which the Company has a lien.

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

- (a) such fee not exceeding \$2 as the Directors may from time to time require pursuant to Regulation 40, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one (1) class of shares; and
- (d) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid.

33-37. Directors' right to refuse transfer of shares

~~If the Directors shall~~ Except where required by law or the Listing Rules, if the Company refuses to register any a transfer of any share a security, they shall within one month of the date on which the application for transfer was made serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal to transfer and a notice of refusal as required by the Act it must give to the lodging party written notice of the refusal and the precise reasons therefore within ten (10) Market Days after the date on which the transfer was lodged with the Company.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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34. Register of Transfers

The company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 30 days in the aggregate in any year.

38. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party depositing the same.

39. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind.

40. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate or marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

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

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### TRANSMISSION OF SHARES

35-42. (A) Transmission on death

In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; ~~but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.~~

(B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

36-43. Persons becoming entitled on death or bankruptcy of member

Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member a person whose name is entered in the Register of Members may (subject as hereinafter provided); upon supplying to the Company such evidence being produced as may from time to time properly be required by the as the Directors may reasonably require to show his legal title to the share and subject as hereinafter provided; ~~elect either to be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person, or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.~~

37. Rights of persons becoming entitled on death or bankruptcy of member

~~If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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38. Rights of unregistered executors and trustees

~~Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.~~

44. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share pursuant to Regulation 42(A) or (B) or Regulation 43 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### FORFEITURE OF SHARES

39. Notice requiring payment of calls

~~If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.~~

40. Notice to state time and place

~~The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.~~

41. 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 the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.~~

42. Sale or disposition of forfeited shares

~~A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.~~



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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43. Rights and liabilities of person whose shares have been forfeited

~~A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent. per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest); but his liability shall cease (if any) when the Company receives payment in full of all such moneys in respect of the shares.~~

44. Title to shares forfeited

~~A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.~~

45. Powers of Company on sale or disposition of forfeited shares

~~The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder 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 proceedings in reference to the forfeiture, sale, or disposal of the share.~~

46. Articles as to forfeiture applicable to non-payment on shares

~~The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.~~

### CONVERSION OF SHARES INTO STOCK

47.45. Power to convert into stock

~~The Company may from time to time by ordinary resolution~~ Ordinary Resolution passed at a general meeting ~~convert any paid-up shares into stock and may from time to time by like resolution~~ reconvert any stock into paid-up shares of any denomination.

48.46. Transfer of stock

~~The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles~~ Regulations ~~as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit); but the Directors may from time to time fix the minimum amount of no stock shall be transferable except in such units as the Directors may from time to time determine.~~ and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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49-47. Rights of stock holders

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

50. Interpretation

~~Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~

### ALTERATION OF CAPITAL

51. Power to increase share capital, consolidate, cancel and subdivide shares

~~The Company may from time to time by ordinary resolutions:-~~

- ~~(a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;~~
- ~~(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~
- ~~(c) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and~~
- ~~(d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.~~

52. Offer of new shares

- ~~(1) Subject to any direction to the contrary that may be given by the Company in general meeting, 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 amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in accordance with this Article.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(2) Exception to pre-emption requirement

~~Subject to the Act and subject to the Stock Exchange waiving the requirement to convene a general meeting, the Company may notwithstanding the provisions of Article 52(1), issue new shares without first offering them to the members in proportion to the existing shares to which they are entitled, where the aggregate of the shares issued in any one financial year (other than by way of bonus or rights issues) does not exceed 10 per cent. of the issued share capital of the Company.~~

53. Power to reduce share capital

~~The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required by law.~~

53.A Repurchase of Shares

~~Subject to the provisions of the Act, the Company may purchase any of its own ordinary shares.~~

54. Annual General Meeting

~~An annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings.~~

55. Extraordinary General Meeting

~~Any Director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.~~

56. Time and place of meeting

~~The time and place of any meeting shall be determined by the convenors of the meeting.~~

### GENERAL MEETINGS

48. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time and place as may be determined by the Directors (subject to the Listing Rules). 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 period as may be permitted by the Act and/or prescribed or approved by the Securities Exchange or any other relevant authority as may be applicable). All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. For so long as the shares of the Company are listed on the Securities Exchange, the Company shall hold all its general meetings in Singapore (unless prohibited by Statutes or otherwise provided by the Listing Rules) and/or otherwise in accordance with the Act and the Listing Rules.

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### NOTICE OF GENERAL MEETINGS

57. (1) Notice of meetings
- Subject to the provisions of the Act as to special resolutions, special notice and agreement for shorter notice, a meeting of the Company shall be called by 14 days' notice in writing at the least by advertisement in a daily English newspaper and in writing to any stock exchange upon which the Company may be listed. Notice of meeting shall be given to all shareholders at least seven days before the meeting.
- (2) Period and form of notice
- The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business.
- (3) Nature of special business to be specified
- Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
- (4) Notice of right to appoint proxies
- In every notice calling a meeting of the Company or a meeting of any class of members of the Company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member.
58. Special business
- All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the Directors and auditors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.
59. (1) Persons who should be given notice
- Notice of every general meeting shall be given in any manner authorized by these Articles to:-
- (a) every member holding shares conferring the right to attend and vote at the meeting;
  - (b) the Directors (including alternate Directors) of the Company; and
  - (c) the auditors of the Company.
- (2) Notice given to debenture holders when necessary
- No other person shall be entitled to receive notices of general meetings; provided that if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debenture holders shall be complied with.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(3) Accidental omission to give and non-receipt of notice

~~The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.~~

50. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, provided also that the accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any stock exchange, at least fourteen (14) days' notice of any General Meeting or such other period as may be required or permitted under the Statutes and the Listing Rules shall be given by advertisement in the daily press and in writing to the Securities Exchange and to such other stock exchange on which the Company is listed.

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

(2) Without prejudice to the provisions of Regulation 51(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular to shareholders or report) which is required or permitted to be given, sent or served pursuant to the Act, the Listing Rules or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

- (a) to the current address of that person (as provided for in the Act, which may be, but is not limited to, an email address);
- (b) by making it available on a website prescribed by the Company from time to time;
- (c) sending of data storage devices, including without limitation, CD-ROMs and USB drives to the registered address of that person; or
- (d) in such manner as such Member expressly consents to by giving notice in writing to the Company, in accordance with the provisions of this Constitution, the Act, the Listing Rules and/or as otherwise provided by, any applicable regulations or procedures. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to (b) above, the Directors may give such notification relating to the address of the website and how to access 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 Rules or the rules and/or bye-laws governing the Securities Exchange.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (3) Subject to the Act and any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, a Member shall be deemed to have agreed to receive such notice or document, including circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Rules.
- (4) Notwithstanding Regulation 51(3) above, the Directors may, at their discretion, or will, if so required by the Act, any regulations made thereunder and (where applicable) the Listing Rules relating to electronic communications, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Rules.
- (5) Any election or deemed election by a Member pursuant to Regulation 51(4) 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 51(4) above.
- (6) Regulations 51(2), (3), (4) and (5) above 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 thereunder and (where applicable) the Listing Rules relating to electronic communications.
- (7) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
- (8) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 51(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the Listing Rules and/or any other applicable regulations or procedures;
- (b) by making it available on a website pursuant to Regulation 51(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the Listing Rules and/or any other applicable regulations or procedures; or

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (c) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to Regulation 51(7), unless otherwise provided under the Act, Listing Rules and/or any other applicable regulations or procedures.
- (9) Subject to the provisions of the Statutes and Listing Rules, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 51(2)(b), 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 on which it has been published, the place on the website where the document may be accessed and how it may be accessed, and the manner in which the notice or document may be accessed by any one or more of the following means:
  - (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 51(1);
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 51(2)(a);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement on the website of the Securities Exchange.
- (10) Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- (11) Notwithstanding Regulations 51(1) to 51(10), the Company shall serve or deliver physical copies of any notices or documents where the Act or the Listing Rules provides that such notices or documents must be sent by way of physical copies, which, pursuant to Rule 1210 of the Listing Manual, includes the following:
  - (i) forms or acceptance letters that shareholders may be required to complete;
  - (ii) notice of meetings, excluding circulars or letters referred in that notice;
  - (iii) notices and documents relating to takeover offers and rights issues;
  - (iv) any document sent to a shareholder by way of electronic communications that a shareholder requests a physical copy of pursuant to Rule 1211 of the Listing Manual; and
  - (v) if documents are sent to a shareholders by way of website publication as the form of electronic communication, a notification notifying shareholders of the following:
    - (1) the publication of the document on the website;
    - (2) if the document is not available on the website on the date of notification, the date on which it will be available;



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (3) the address of the website;
- (4) the place on the website where the document may be accessed; and
- (5) how to access the document.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) receiving and adopting the accounts, the statements or reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the remuneration of the Directors proposed to be paid in respect of their office under Regulation 78.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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60-56. Quorum

No business ~~other than the appointment of a Chairman~~ shall be transacted at any ~~general meeting~~ General Meeting unless a quorum ~~of members~~ is present at the time when the meeting proceeds to business. Save as herein otherwise provided, ~~the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy form a quorum.~~ Provided that (u) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum if only proxies appointed by GDP attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality and quorum. For the purposes of this Article "member" includes a person attending as a proxy or as representing a corporation which is a member.

61-57. Adjournment if quorum not present

If within ~~half an hour~~ thirty (30) minutes from the time appointed for ~~the meeting~~ a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; ~~in~~ In any other case, it shall stand adjourned to the same day in the next week ~~(or if that day is a public holiday then to the next business day following that public holiday)~~ at the same time and place; or ~~to~~ such other day, ~~and at such other time and or place as the Directors may determine by not less than ten (10) days' notice appoint.~~ At the adjourned meeting any one (1) or more members present in person or by proxy shall be a quorum.

62. Chairman

The Chairman, if any, of the Board of Directors shall ~~preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.~~

58-63. Adjournment

The Chairman ~~of any General Meeting may, with the consent of any meeting at which a quorum is present may with the consent of the meeting~~ (and shall if so directed by the meeting), adjourn the meeting from time to time ~~(or sine die)~~ and from place to place, but no business shall be transacted at any adjourned meeting ~~other than the except business which might lawfully have been transacted left unfinished at the meeting from which the adjournment took place.~~ ~~When~~ Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. ~~When a meeting is adjourned for 30 fourteen (14) days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of an the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.~~

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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64. Method of voting

~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded:-~~

- ~~(a) By the Chairman, being a person entitled to vote;~~
- ~~(b) by at least two members present in person or by proxy and entitled to vote, or if only proxies appointed by GDP attend any two or more of such proxies;~~
- ~~(c) by any member (other than GDP) present in person or by proxy, or any proxy appointed by GDP, or any number or combination of such members or proxies, holding or representing as the case may be, not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or~~
- ~~(d) by any member (other than GDP) present in person or by proxy, or any proxy appointed by GDP, 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 10% of the total sum paid up on all the shares conferring that right.~~

~~Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company 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. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.~~

65. Taking a poll

~~If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.~~

60. Subject to Regulation 60A, at any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by:

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

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

60A. If required by the Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Securities Exchange).

61. A demand for a poll made pursuant to Regulation 60 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll had been demanded.

61A. If a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the meeting may (and if so directed by the Listing Rules or if so directed by the meeting, shall) appoint at least one (1) scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), and the qualifications and duties of such scrutineer(s), shall be in accordance with the Listing Rules. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purposes of declaring the result of the poll. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolutions. The appointed scrutineer shall ensure that satisfactory procedures of the voting process are in place before the general meeting, and direct and supervise the count of the votes cast through proxy and in person.

62.66. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded taken shall be entitled to a second or casting vote, except for when the quorum comprises two (2) Directors or two (2) Directors who are competent to vote on the matter at issue. For the avoidance of doubt, where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the matter at issue, shall not have a casting vote.

63. A poll on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

67. Other business to proceed

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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68. Error in counting of votes

~~If at any general meeting any votes shall be 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 be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.~~

69. Resolution by circular

~~Any resolution signed in writing by all members for the time being of the Company entitled to attend and vote at general meetings of the Company shall be as valid as if it had been passed at a general meeting of the company duly convened and held.~~

### VOTES OF MEMBERS

70. Right to vote

~~Every member shall be entitled to be present and to vote at any general meeting either personally or by proxy in respect of any shares upon which all calls due to the Company have been paid.~~

71. Voting rights of members

~~Subject to any rights or restrictions as to voting for the time being or attached to any class or classes of shares:-~~

- ~~(a) at a meeting of members or classes of members, each member entitled to vote may vote in person or by proxy;~~
- ~~(b) on a show of hands, every member (other than GDP) present in person or by proxy, and each proxy appointed by GDP, shall have one vote, provided that if a member or a Depositor is represented by two proxies, only one of the two proxies, as the Chairman shall determine, shall be entitled to vote; and~~
- ~~(c) on a poll every member present in person or by proxy shall have one vote for each share he holds.~~

64. Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. Subject to this Constitution, a proxy shall be entitled to vote on any matter at any General Meeting.

- (a) Subject to the Listing Rules, on a show of hands every Member who is present in person or by proxy, has one (1) vote, provided always that:
  - (i) in the case of a Member who is not a relevant intermediary and is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to 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.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (b) every Member who is present in person or by proxy, in case of a poll, shall have one (1) vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.

~~65.72:~~ Voting rights of joint holders

~~In the case of joint holders of a share any one of such persons may vote, but if more than one of such persons shall be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in on the Register of Members or (as the case may be) the Depository Register in respect of the share.~~

~~73:~~ Corporations acting by representatives

~~Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize any person to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation as a corporation would exercise if it were personally present at the meeting.~~

- ~~66:~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

- ~~67:~~ A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.

~~68.74:~~ Objections

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

- ~~69:~~ On a poll, votes may be given either personally or by proxy 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.

~~75:~~ Appointment of proxies

- (1) ~~A member may appoint not more than two proxies to attend at the same general meeting, provided that if the member is GDP:-~~
- (a) ~~GDP may appoint more than two proxies to attend and vote at the same general meeting and shall specify on each instrument of proxy the number of shares in respect of which the appointment is made;~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (b) ~~the Company shall be entitled and bound:-~~
- (i) ~~to reject any instrument of proxy lodged if the proxy first named in that instrument, being the Depositor, is not shown, in the records of GDP (as at a time not earlier than 48 hours prior to the time of the relevant general meeting) supplied by GDP to the Company or to have any shares in the Company credited to a Securities Account;~~
  - (ii) ~~notwithstanding the proportion of shareholding specified in an instrument of proxy pursuant to paragraph(c) or (2) below, on a poll, to accept as validly cast by a proxy appointed by GDP votes in respect of a number of shares not more than the number of shares credited to the Securities Account of the relevant Depositor, as shown in the records of GDP (as at a time not earlier than 48 hours prior to the time of the relevant general meeting) supplied by GDP to the Company, whether that number is greater or smaller than the proportion so specified; and~~
- (c) ~~the Depositor may nominate as GDP's proxies, not more than two proxies to attend and vote at the same meeting instead of the Depositor and shall specify the proportion of his shareholdings to be represented by each proxy where he nominates more than one proxy. If no proportion is specified the Company shall be entitled to deem the appointment in the alternative:-~~
- ~~On a poll, the Company shall accept as validly cast by proxies of the same Depositor, votes in respect of a number of shares not more than the number of shares credited to the Securities Account of the Depositor as shown in the records of GDP as at a time not earlier than 48 hours prior to the time of the relevant general meeting, apportioned between the proxies in the same proportion as specified by the Depositor.~~
- (2) ~~Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.~~
- (3) ~~A proxy or representative need not be a member.~~
- (4) ~~The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.~~
- (5) ~~The instrument appointing a proxy or representative for any member shall be in writing and shall (in the case of an individual appointor) be signed by the appointor or his attorney or, (if the appointor is a corporation) be under its seal or signed by its attorney provided that if the member is GDP:-~~
- (a) ~~GDP shall not be required to affix its seal to the instrument of proxy and may sign the instrument of proxy by any mechanical means as it may deem appropriate; and~~
  - (b) ~~if a Depositor nominates proxies pursuant to this Article, the instrument of proxy shall also (in the case of an individual Depositor) be signed by the Depositor or his attorney duly authorised in writing or (if the Depositor is a corporation) be under its seal or signed by its attorney duly authorised in writing.~~



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (6) ~~The signatures on an instrument of proxy need not be witnessed.~~
- (7) ~~The Company will accept as valid any form of proxy which GDP has approved for use at the date the notices for the relevant general meeting are despatched.~~
- (8) ~~No instrument appointing a proxy of GDP shall be rendered invalid by reason of any discrepancy between the number of shares specified in the instrument of proxy pursuant to these Articles and the number of shares credited to the Securities Account of the relevant Depositor as shown in the records supplied by GDP to the Company.~~

~~76. Deposit of instrument appointing a proxy~~

~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.~~

~~77. Intervening death or insanity of principal not to revoke proxy~~

~~A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.~~

~~70. (A) Subject to Regulation 64, a Member may appoint not more than two (2) proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:~~

- ~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting as certified by the Depository to the Company; and~~
- ~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) 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.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (B) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings and any second named proxy as an alternate to the first named.
- (C) Where a Member appoints more than one (1) proxy, the Member shall specify the proportion of his shares to be represented by each such proxy. If no such proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (D) A proxy need not be a Member of the Company.
71. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may from time to time approve and:
- (a) in the case of an individual Member, shall be signed by the Member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post, or authorised by the Member through such method and in such manner as may be approved by the Directors if the instrument of proxy is submitted by electronic communication; and
  - (b) in the case of a Member which is a corporation, shall be either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post, or authorised by the Member through such method and in such manner as may be approved by the Directors if the instrument of proxy is submitted by electronic communication.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member 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 the next following Regulation, failing which the instrument may be treated as invalid.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(C) 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, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(D) The Company shall be entitled and bound, in determining rights to vote and any 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.

72. An instrument appointing a proxy or the power of attorney or other authority, if any:

(a) if sent personally or by post, must be left at the Office or such other place as may be specified for that purpose in the notice convening the meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

and in either case not less than seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) before the time appointed for the holding of the meeting or adjourned meeting or (or in the case of a poll the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending, speaking and voting in person at the General Meeting, as well as for any adjournment of the 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.

72A. 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 72(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 72(a) shall apply.

72B. The instrument 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 (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

73. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

74. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or the adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### CORPORATIONS ACTING BY REPRESENTATIVES

75. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise if it were an individual member of the Company and such corporation shall for the purposes of these Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

~~76.~~78. Number of Directors

~~Until otherwise determined by a general meeting the~~ The number of Directors shall not be less than two (2) and not more than twelve. All Directors of the Company shall be natural persons. ~~The first Directors shall be Wong Siu Hong and Wong Phui Hong.~~

79. Directors shall be natural persons

~~All the Directors of the Company shall be natural persons.~~

~~77.~~80. Director need not be member of Company

~~A Director need not be a member of the Company, but shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings all general meetings of the Company.~~

~~78.~~84. Remuneration of Directors

~~The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and the Company in general meeting. Such remuneration shall not be increased except pursuant to an ordinary resolution Ordinary Resolution passed at a general meeting General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting General Meeting and shall (unless such resolution otherwise provides). Such remuneration shall be divided divisible among the Directors in such proportions and in such manner as they may agree, or failing 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 remuneration is payable shall be entitled to rank in such division for the a proportion of remuneration related to the period during which he has held office. No remuneration payable to any Director (including salaries of executive directors) shall include a commission on or percentage of turnover. Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of turnover.~~

82. Director's Qualification

~~Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any share qualification in the Company.~~

79. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (B) The remuneration (including any remuneration under Regulation 79(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

~~80.83.~~ Expenses

~~The Directors may repay to any Director all such reasonable expenses as he may incur be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company General Meetings or otherwise in connection with or about the business of the Company.~~

~~84.~~ 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 but such remuneration shall not include a commission on or a percentage of turnover. Fees payable to a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. No Director shall be remunerated by a commission on or percentage of turnover.~~

~~85.~~ (1) Declaration of Directors' interest in contract with Company

~~A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.~~

(2) Prohibition against voting

~~A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted. Notwithstanding his interest, a Director may be counted in the quorum present at any meeting of the Directors.~~

(3) Declaration of Directors' conflict of interest

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

(4) Holding of office of profit and contracting with Company

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(5) Holding of office in other companies

~~A Director of the Company may with the consent of the Board be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interests in such other company unless the Company otherwise directs.~~

86. Directors shall keep registers

~~The Directors shall keep Registers as required by the Act.~~

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

82. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

83. (A) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he hold 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.

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



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### MANAGING DIRECTORS

85. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company or such equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places. Where a managing director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five (5) years.
86. A Managing Director shall while he continues to hold that office be subject to retirement by rotation and he shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.
87. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
88. A Managing Director or such person holding an equivalent position shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND REMOVAL RETIREMENT OF DIRECTORS

89. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law or disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (c) if he shall become bankrupt or have a bankruptcy order made against him or shall make arrangement or compound with his creditors generally; or
  - (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 this detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(e) if he is, for more than six (6) months, absent without permission of the Directors from meetings of the Directors held during that period; or

(f) if he is removed by the Company in General Meeting pursuant to these Regulations.

90.87- Retirement of Directors

Subject to these Articles, at At each annual general meeting of the Company Annual General Meeting one-third of the Directors for the time being; (or, if their number is not three or a multiples of three (3), then the number nearest to but not less than one-third); shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

88- Eligible for re-election

A retiring Director shall be eligible for re-election.

91.89- Determination of Directors to retire

The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

92.90- Company may fill office of retiring Director

The Company at the meeting at which a Director so retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated office by electing a person thereto the retiring Director or some other person eligible for appointment, and in In default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and Lost: except in any of the following cases:

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

94.91. Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors

~~No person other than a Director retiring at an annual general meeting~~ A person who is not a retiring director shall be eligible for election to the office of Director ~~Director at any general meeting~~ General Meeting if some member intending to propose him has, unless at least 44 ~~eleven (11) clear days before the day appointed for the meeting, there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him;~~ PROVIDED THAT in ~~In~~ the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary; ~~and notice~~ Notice ~~of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.~~

92. Appointment of Directors

~~At a general meeting, a motion for the appointment of two or more persons as Directors by single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being against it.~~

93. Power to increase or reduce number of Directors

~~The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.~~

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

~~The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting, but shall then be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.~~

95. Removal of Directors

~~The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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96. ~~Vacation of office of Directors~~

~~The office of Director shall become vacant if the Director:-~~

- ~~(a) ceases to be a Director by virtue of the Act;~~
- ~~(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;~~
- ~~(c) becomes prohibited by law from continuing to be a Director;~~
- ~~(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;~~
- ~~(e) resigns his office by notice in writing to the Company;~~
- ~~(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period;~~
- ~~(g) is removed from office pursuant to a resolution passed by the Company in general meeting.~~

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

96. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### ALTERNATE DIRECTORS

97. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) and who is approved by a majority of his co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A Director may not act as an alternate for another Director. A person shall not act as Alternate Director to more than one (1) Director at the same time.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.
- (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

### **~~POWERS AND DUTIES OF DIRECTORS~~**

97. General power of Directors to manage Company's business

~~The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.~~

98. Power of sale or disposal of Company's property

~~Without prejudice to the generality of the preceding Article any sale or disposal by the Directors of the whole or substantially the whole of the Company's undertaking or property shall be subject to the prior approval of the Company in a general meeting.~~

99. Directors' borrowing powers

~~The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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400. Delegation of Directors' powers

~~The Directors may delegate any of their powers other than the powers to borrow and make calls, to committees consisting of such persons (whether Directors or not) as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.~~

401. Power to establish local boards etc.

~~The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company either in the Republic of Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorize 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 such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.~~

402. Power to appoint attorney

~~The Directors may from time to time by power of attorney appoint any corporation, firm, or person or 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) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.~~

403. Execution of negotiable instruments and receipts for money paid

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

404. Power to keep a Branch Register

~~The Directors may exercise the powers conferred upon the Company by the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### MEETINGS AND PROCEEDINGS OF DIRECTORS

98.105.     (A)     Meetings of Directors

~~Save as herein provided and subject Subject to the provisions of the Act these Regulations the Directors may meet together either in person at any place or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual 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 and 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. 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 registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. A Director may at any time and the Secretary shall at the request of a Director summon a meeting of the Directors. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.~~

(B)     Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

106.     Questions to be decided at meetings

~~Subject to these Articles questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only a quorum is present or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.~~

99.107.     Quorum

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

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

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



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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102.408. Proceedings in case of vacancies

The continuing Directors may act notwithstanding any ~~vacancy~~ vacancies in their ~~body~~ Board of Directors, ~~but if and so long as provided that if~~ their number is reduced below the minimum number fixed by or pursuant to the ~~Articles~~ Regulations of the Company ~~as the necessary quorum of Directors~~, the continuing Directors or Director may, except in the case of an emergency, act only for the purpose of increasing the number of Directors to ~~that such~~ minimum number, or ~~of summoning a general meeting to summon a General Meeting of the Company, but for no other purpose. If there be no Directors or Director able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors.~~

103. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be Chairman of the meeting.

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

104. A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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

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

107. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons 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 or member of the committee and had been entitled to vote.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### AUDIT COMMITTEE

- 107A. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

### BORROWING POWERS

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

### GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
111. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
112. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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113. 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.

409. Chairman of Directors

~~The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.~~

410. (1) Chairman of committee

~~A committee formed by the Directors to exercise powers delegated by them may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.~~

(2) Meetings of committee

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

411. Audit Committee

(1) ~~An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:-~~

(a) ~~executive Directors of the Company or any related corporation;~~

(b) ~~a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or~~

(c) ~~any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.~~

(2) ~~The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.~~

(3) ~~The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (4) In this Article, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of and does not hold any other office of profit in the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director and his membership of an audit committee, and executive Director shall be read accordingly.

412. Validity of acts of Directors in spite of some formal defects

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.

413. Resolutions in writing

A resolution in writing, signed by such number of Directors as may be required for the time being to constitute a quorum necessary for the transaction of the business of the Directors under the provisions of these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors.

414. Minutes of meeting

The Directors shall cause minutes to be made:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of names of Directors present at all meetings of the Company and of the Directors; and
- (c) of all proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

### ALTERNATE DIRECTORS

415. Appointment of Alternate Directors

Any Director may appoint a person, not being a Director or alternate Director of the Company, approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate Director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a Director (otherwise than by retiring and being re-elected at the same meeting) or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### **MANAGING DIRECTOR**

416. Appointment of Managing Director

~~The Directors may from time to time appoint one or more of their body to the office of Managing Director (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and his appointment shall be automatically determined if he ceases from any cause to be Director. Where a Managing Director is appointed for a fixed term, the term shall not exceed five years.~~

417. Remuneration of Managing Director

~~A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine but he shall not be remunerated by a commission on or a percentage of turnover.~~

418. Powers of Managing Director

~~A Managing Director shall be subject to the control of the Directors. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.~~

### **ASSOCIATE DIRECTORS**

419. Associate Directors

~~The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.~~

### **SECRETARY**

~~114.~~ 120. Appointment of Secretary

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

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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421. Same person cannot act as Directors and Secretary

~~A provision of the Act or these Articles requiring or authorizing 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 as Director and as or in place of the Secretary.~~

### THE SEAL

~~115.422.~~ Seal

~~The Directors shall provide for the safe custody of the seal, Seal which shall not only be used by without the authority of the Directors or of a committee of authorised by the Directors authorized by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be counter-signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.~~

116. Every instrument to which the Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

~~117.423.~~ (A) Official Seal

~~The Company may exercise all the powers conferred by the Act to have Statutes with regard to having an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such person as the Directors shall from time to time by writing under the seal appoint powers shall be vested in the Directors.~~

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

424. Duplicate Common Seal

~~The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.~~

### ACCOUNTS

425. Directors to keep proper accounts

~~The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorized by the Director or by the Company in general meeting.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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126. Presentation of accounts

~~The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in the Act. The interval between the close of a financial year of the Company and the date of its annual general meeting at which the accounts in relation to that financial year are laid, shall not exceed four months (or such other period as may be described from time to time by the Stock Exchange, the provisions of the Act and/or any applicable law).~~

127. Copies of accounts

~~A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall, not less than 14 days before the date of the meeting, be delivered or sent by post to every member of and every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.~~

### AUDIT

128. Appointment of Auditors

~~Auditors shall be appointed and their duties regulated in accordance with the Act.~~

### AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents 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 or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors 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.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### RESERVES

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

### **DIVIDENDS-AND-RESERVES**

- 120.429.    Dividends

The Company in general meeting may by Ordinary Resolution declare dividends; but no such dividend shall exceed the amount recommended by the Directors.

- 121.430.    Interim Dividend

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and ~~The Directors may also from time to time declare and pay to the members such~~ interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit ~~as appear to the Directors to be justified by the profits of the Company.~~

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

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

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

- 123.431.    Payment of Dividends

No dividend shall be paid otherwise than out of profits ~~or shall bear interest against the Company available for distribution under the provisions of the Statutes.~~



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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132. Power to carry profit to reserve

~~The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.~~

133. Apportionment of dividends

~~Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts 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 that share shall rank for dividend accordingly.~~

134. Deduction of debts due to Company

~~The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.~~

135. Payment of dividend in specie

~~Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and 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.~~

136. Dividends payable by cheque

~~Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or payable by warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as that holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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437. Transfer of share and right to dividend

A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been register.

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

125. (A) 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.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository Register returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

126. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

127. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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128.      Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 130, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
129.      If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
130.      Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### **BONS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

138.      Power to capitalise profits

~~Subject to the approval of the Company in general meeting by ordinary resolution (whether such approval is pursuant to an authorisation to the Directors to exercise the power of the Company to issue shares generally or otherwise), the Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or toward paying up any amounts for the time being unpaid on any shares held by such members or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion, aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.~~

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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139. Implementation of resolution to capitalise profits

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

131. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 6(B)):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6B) 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.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 132, 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 as disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

132. In addition and without prejudice to the powers provided for by Regulation 131, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

### **ACCOUNTS**

133. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
134. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed 4 months (or such other time frame as may be prescribed by the Act or the rules of the Securities Exchange).
135. (A) A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Regulations; Provided that this Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) Subject to the Listing Rules, notwithstanding the provisions of Regulation 135(A), the Company may, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures, send a summary financial statement instead of a copy of the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Regulations.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### AUDITORS

136. Subject to the provisions of the Statutes, all acts done by any person acting as a Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
137. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### MINUTES

138. The Directors shall cause minutes to be duly entered in books provided for that purpose:
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### NOTICES

140. Service of notice or other documents

Any notice or other document to be given by the Company to any member may be given either personally or by sending it by post to him at his address in Singapore as shown in the Register of Members. Any member described in the Register of Members by an address not within the Republic of Singapore shall give the Company an address within the Republic of Singapore at which notices and other documents may be served upon him. Service on the member at such address shall be deemed to be good service. No member shall be entitled to receive any notice or other documents from the Company at an address which is not within the Republic of Singapore.

141. Service by post

Where a notice or other document is sent by post, service shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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139.142. Service of notices in respect of joint holders

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

140.143. Service of notices after death or bankruptcy of a member

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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

### WINDING UP

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

144. Distribution of surplus assets

If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding up in proportion to the capital paid up or credited as paid up on such shares.



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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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143.145. Distribution of assets in specie

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court); the liquidators liquidator may, with the sanction authority of a special resolution Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how much any such division shall be carried out as between may be otherwise than in accordance with the existing rights of the members of different classes of members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorize the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the Act. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

146. [Deleted]

147. Service of notice after winding up

In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

144. On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### INDEMNITY

145.148:    Indemnity of Directors and officers

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

### SECRECY

146.        No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the Listing Rules.

### ALTERATION OF ARTICLES REGULATIONS

147.149:    Alteration of Articles

Where any provisions of these Regulations have been approved by the Securities Exchange, such provisions shall, for so long as the Company is listed on the Securities Exchange, The Company shall not be deleted, amended and no provisions affecting such provisions shall be or added to any of these Articles unless without the prior written approval has been sought and obtained from the Stock Exchange for such deletion, amendment or addition of the Securities Exchange which had been previously approved these provisions, and if required by the Act, with the sanction of a Special Resolution.

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## APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### PERSONAL DATA OF MEMBERS

148. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers); or
  - (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;
  - (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 laws, Listing Rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/ or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.