

**CIRCULAR DATED 8 JULY 2019**

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

**If you are in any doubt about the contents of this Circular (as defined herein) or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**Dragon Group International Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199306761C)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 28 July 2019 at 11.30 a.m.

Date and time of Extraordinary General Meeting : 30 July 2019 at 11.30 a.m.  
(Or immediately after the AGM of the Company convened on the same day and at the same place at 10.30 a.m. shall have concluded or shall have been adjourned, as the case may be)

Place of Extraordinary General Meeting : Block 25 Kallang Avenue #06-01  
Kallang Basin Industrial Estate  
Singapore 339416



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## DEFINITIONS

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

<b>“2014 Amendment Act”</b>	: Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
<b>“2017 Amendment Act”</b>	: Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
<b>“AGM”</b>	: The annual general meeting of the Company, to be held at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 on 30 July 2019 at 10.30 a.m.
<b>“Authority”</b>	: The Monetary Authority of Singapore
<b>“Board” or “Board of Directors”</b>	: The board of Directors of the Company, as at the Latest Practicable Date
<b>“Business Day”</b>	: A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 8 July 2019 in relation to the Proposed Adoption of New Constitution
<b>“Companies Act”</b>	: The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
<b>“Company”</b>	: Dragon Group International Limited
<b>“Constitution”</b>	: The constitution of the Company, as may be amended, modified or supplemented from time to time
<b>“CPF”</b>	: The Central Provident Fund
<b>“Director”</b>	: A director of the Company for the time being
<b>“EGM”</b>	: The extraordinary general meeting of the Company, to be held at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 on 30 July 2019 at 11.30 a.m. (or immediately after the AGM of the Company convened on the same day and at the same place at 10.30 a.m. shall have concluded or shall have been adjourned, as the case may be) for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Resolution set out in the Notice of EGM
<b>“Existing Constitution”</b>	: Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Latest Practicable Date”</b>	: 1 July 2019, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as may be amended, supplemented and/or modified from time to time

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## DEFINITIONS

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<b>“Mainboard Rules”</b>	: The rules of the Listing Manual of the SGX-ST applicable to issuers listed on the SGX Mainboard, as may be amended, supplemented and/or modified from time to time
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“New Constitution”</b>	: Has the meaning ascribed to it in paragraph 2.1 of this Circular
<b>“Notice of EGM”</b>	: The Notice of Extraordinary General Meeting which is on pages 101 to 102 of this Circular
<b>“Proposed Adoption of New Constitution”</b>	: The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
<b>“Proposed Resolution”</b>	: The resolution the Proposed Adoption of New Constitution as set out in the Notice of EGM
<b>“Securities and Futures Act” or “SFA”</b>	: Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
<b>“SGX Mainboard”</b>	: The Mainboard of the SGX-ST
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
<b>“%” or “per cent.”</b>	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term **“treasury shares”** and **“subsidiary”** shall have the meanings ascribed to it under Section 4 and Section 5 of the Companies Act respectively.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, Securities and Futures Act and the Mainboard Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, Securities and Futures Act and the Mainboard Rules or modification as the case may be, unless otherwise provided.

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

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## LETTER TO SHAREHOLDERS

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### DRAGON GROUP INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199306761C)

#### Board of Directors:

Dato' Michael Loh Soon Gnee  
(Executive Chairman and Chief Executive Officer)

Mr. Timothy Lim Boon Liat  
(Group Administrative Officer and Executive Director)

Mr. Mohd Sopiyan Bin Mohd Rashdi  
(Independent Director)

Dr. Kenneth Yu Keung Yum  
(Independent Director)

Dr. Daniel Yeoh Ghee Chong  
(Independent Director)

#### Registered Office:

1 Robinson Road #18-00  
AIA Tower  
Singapore 048542

8 July 2019

To: The Shareholders of Dragon Group International Limited

Dear Sir/Madam,

### THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

#### 1. INTRODUCTION

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Adoption of New Constitution (the "**Proposed Resolution**").

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Resolution and to seek Shareholders' approval in respect of the same at the EGM to be held on 30 July 2019 at 11.30 a.m. (or immediately after the AGM of the Company convened on the same day and at the same place at 10.30 a.m. shall have concluded or shall have been adjourned, as the case may be) at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416, the notice of which is set out on pages 101 to 102 of this Circular.

**Shareholders are advised to read this Circular in its entirety and any Shareholder, who may require advice in the context of his specific investment or who are in any doubt as to the course of action they should take, should consult his stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.**

Shareholders are advised that the SGX-ST takes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.

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## LETTER TO SHAREHOLDERS

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

#### 2.1 The Rationale

The 2014 Amendment Act and the 2017 Amendment Act (collectively, the “**Amendment Acts**”), which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

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

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

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

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the “**New Constitution**”) in place of the Existing Constitution. This New Constitution will contain provisions, inter alia, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 703 of the Listing Manual, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

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

#### 2.2 Summary of Principal Regulations in the New Constitution

The following is a summary of the principal regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, and should be read in conjunction with the Proposed New Constitution which is set out in its entirety in Appendix A to this Circular. For Shareholders’ ease of reference, Appendix B sets out the principal provisions in the New Constitution which are significantly different from equivalent provisions in the Existing Constitution.

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

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## LETTER TO SHAREHOLDERS

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### 2.2.1 Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (a) **Recital D (New Recital)** – Recital D is a new recital which provides that subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to any other written law and the provisions of its constitution.
- (b) **Regulation 1 (Article 1 of Existing Constitution)** – Regulation 1 which now excludes the model constitution prescribed under Section 36(1)(a) of the Companies Act but is subject to repeal, addition and alteration as provided by the Companies Act or this Constitution of the Company is in line with the repealing of Table A and the new Section 36(1)(a) of the Companies Act.
- (c) **Regulation 2 (Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes *inter alia*, the following additional/revised provisions:
  - (i) a new definition of “address” and “registered address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (ii) a new definition of “in writing” and “written” to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (iii) revised definitions of “Depositor”, “Depository Agent” and “Depository Register” and a new definition for “CDP” have been inserted to reflect cross-references to Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act;
  - (iv) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been inserted and these terms contains the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (v) a new definition of “Chief Executive Officer” to reflect the new definition introduced by the 2014 Amendment Act;
  - (vi) a new definition of “Statutes” has been included to expressly include the SFA. This arises following the migration of the certain provisions from the Companies Act to the SFA pursuant to the 2014 Amendment Act; and



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- (vii) new definitions of “Ordinary Resolution” and “Special Resolution” have been added and these terms contain the meaning ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act.
- (d) **Regulation 3(H)** - Regulation 3(H) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (e) **Regulation 7 (Article 13 of Existing Constitution)** - Regulation 7, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on the paid-up share capital (except treasury shares), and may charge the same to capital as part of the cost of the construction, has been revised in the New Constitution to be consistent with Section 78 of the Companies Act.
- (f) **Regulation 10 (Article 51 of Existing Constitution)** - Regulation 10, which relates to the Company's power to alter its share capital, now contains, *inter alia*, provisions which empower the Company:
  - (i) to convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) to convert one class of shares into another class of shares, by special resolution. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (g) **Regulation 12(A) (Article 18 of Existing Constitution)** - Regulation 12(A), which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- (h) **Regulation 42 (Article 14 of Existing Constitution)** – Regulation 42, which provides *inter alia* that no person shall be recognised by the Company as holding any share upon any trust, has been amended to remove references to notices pursuant to Section 92 of the Companies Act, given that Section 92 of the Companies Act, which is related to the power of a company to require the disclosure of beneficial interests in its voting shares, has been repealed.
- (i) **Article 65 of Existing Constitution** – Article 65 of the Existing Constitution, which relates to resolutions in writing of Shareholders, has been deleted in the New Constitution as it is not applicable in the context of the Company, which is listed on the SGX-ST. This is in line with Section 184A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that only a private company or an unlisted public company may pass resolutions by written means.
- (j) **Regulation 58(B) (Article 68 of Existing Constitution)** - Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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- (k) **Regulations 41, 62, 64, 68, 69 and 70 (Articles 75, 77, 83, 85 and 86 of Existing Constitution)** - These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 62(B) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act. Please however take note of paragraph 2.2.2(f) below, which provides that the New Constitution also contains new provisions to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), pursuant to Rule 730A(2) of the Listing Manual;
  - (ii) Regulation 68(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
  - (iii) Regulation 68(B)(a)(i) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to the same Regulation to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
  - (iv) Regulation 68(B)(b) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy;
  - (v) Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal; and
  - (vi) Regulation 70, which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 64, which relates to voting rights of Shareholders with mental disorders, provides that the cut-off time

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for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Shareholders is 72 hours before the time appointed for holding the general meeting, which is in line with the above amendments. Regulation 70 further contains new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

- (l) **Regulations 76, 91 and 94 (Articles 91, 101 and 105 of Existing Constitution)** – Regulation 76, which relates to qualifications of directors, has been revised to remove any prohibition against the appointment or re-appointment, as the case may be, of a Director who is of or above 70 years of age. Regulation 94, which relates to the vacation of office of a Director in certain events, has been amended to remove the event where the office of a Director is vacated at the conclusion of the annual general meeting commencing next after such Director attains the age of 70 years. Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. These amendments follow the repeal of Section 153 of the Companies Act and removal of the 70-years age limit for directors of public companies and subsidiaries of public companies.
- (m) **Regulation 81 (Articles 95 and 96 of Existing Constitution)** - Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director and/or a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (n) **Regulation 88 (Article 107 of Existing Constitution)** – Regulation 88, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been amended to clarify that the Company may also do so by an ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of the company otherwise provides, a company may appoint a director by an ordinary resolution passed at a general meeting.
- (o) **Regulations 91 and 92 (Article 105 of Existing Constitution)** – Regulation 92 is a new provision which prohibits the appointment of two or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Consequential amendments have also been made to Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, and contains an additional prohibition on the deemed re-election of a retiring Director where there is a contravention of Regulation 92. These changes are in line with Section 150 of the Companies Act.
- (p) **Regulation 109 (Article 118 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 is to be managed by or, additionally, under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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- (q) **Regulation 115(A) (Article 143 of Existing Constitution)** – Regulation 115(A), which relates to the minutes of the Company, contains additional provisions which require the Directors to cause minutes to be made in books to be provided for the purpose of all resolutions and proceedings at all meetings of its Directors and Chief Executive Officers. This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (r) **Regulation 115(B) (Article 144 of Existing Constitution)** – Regulation 115(B) which relates to the compliance by the Directors with regards to the maintenance of certain registers has been simplified to state that the Directors shall keep all registers as required pursuant to the SFA and Companies Act.
- (s) **Regulation 118 (Article 125(1) of Existing Constitution)** - Regulation 118, which relates to the affixation of the common seal of the Company, contains additional provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the Directors may by resolution determine that the signatures of one Director and the secretary of the Company or a second Director or some other person appointed by the Directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical signature or other method approved by the Directors.
- (t) **Regulation 120 (Article 145 of Existing Constitution)** – Regulation 120, which relates to the form of the registers and books to be kept by the Company, has been updated to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.
- (u) **Regulations 50, 121, 137 and 138 (Articles 61, 126, 127, 148 and 149 of Existing Constitution)** – Regulation 138, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

The requirement to send these documents to debenture holders has also been removed.

Regulations 50, 121, 137 and 138 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "Directors' reports" and "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

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- (v) **Regulation 138(B) (New Regulation)** – The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 138(B) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.
- (w) **Regulation 141 (Articles 154 and 161 of Existing Constitution)** – Regulation 141, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a Shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:

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

Section 387C(3) of the Companies Act further explains that a Shareholder has given deemed consent ("**Deemed Consent**") where:

- (A) the constitution of the company provides for the use of electronic communications;
- (B) the constitution of the company specifies the manner in which electronic communications is to be used;
- (C) the constitution of the company specifies that the Shareholder will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (D) the Shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 141 of the New Constitution provides that:

- (1) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;

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- (2) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws and/or the Listing Manual; and
- (3) in relation to Deemed Consent, notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws and/or the Listing Manual.

Regulation 141 of the New Constitution provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act.

Regulation 141 of the New Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder, unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the new regime of electronic transmissions may choose to vote against the Proposed Adoption of a New Constitution.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. These safeguards, in particular, exclude notices or documents relating to rights issues and take-overs 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.

Pursuant to a public consultation by the SGX-ST on, inter alia, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act, the SGX-ST has confirmed that it is giving issuers the flexibility to decide on the most appropriate e-communication regime to adopt for their shareholder base subject to certain conditions, and that it will amend the rules in the Listing Manual pertaining to e-communication of shareholder documents (and other aspects) from 31 March 2017. For further information, please refer to the press release of the SGX-ST dated 22 March 2017 entitled “SGX-listed companies can electronically transmit shareholder documents” and the response to comments on consultation paper dated 22 March 2017 published by the SGX-ST entitled “Listing Rules Amendments to Align with Changes to the Companies Act”.

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## LETTER TO SHAREHOLDERS

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Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 141) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it. However, Shareholders should note that if the New Constitution is not adopted, new and/or revised provisions (other than Regulation 141) will also not be implemented and consequentially, the Company's Existing Constitution will not be in line with the Companies Act.

- (x) **Regulation 149 (New Regulation)** – Regulation 149, which is a new provision, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company. This is in line with the new Section 172A of the Companies Act.
- (y) **Regulation 150 (Article 165 of Existing Constitution)** – Regulation 150, which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 2.2.2 Listing Manual

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

- (a) **Regulation 3(A) (Article 8(a) of Existing Constitution)** – Article 8(1)(a) of the Existing Constitution, which relates to the issue of shares, provides that "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" has been removed in the equivalent Regulation 3(A) for consistency with Appendix 2.2 of the Mainboard Rules, as it is no longer a requirement under Appendix 2.2 of the Mainboard Rules for this provision to be contained in the constituent documents of an issuer. The removal of this Article 8(1)(a) will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (b) **Regulation 3(G)** – Regulation 3(G) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Mainboard Rules.
- (c) **Regulation 28 (Article 43 of the Existing Constitution)** – Regulation 28, which relates to the Company's lien on shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This clarification is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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- (d) **Regulation 34(A) (Article 24(1) of Existing Constitution)** – Regulation 34(A), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 market days of the date on which the application for transfer was made. This is in line with Rule 733 of the Listing Manual.
- (e) **Regulations 46, 49 and 52 (Articles 57, 60 and 66 of Existing Constitution)** – Regulation 52, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) of the Listing Manual. Regulations 46 and 49 have also been updated to clarify that general meetings shall be held in Singapore.
- (f) **Regulation 58(A) (Article 68 of Existing Constitution)** – Regulation 58(A), which relates to the method of voting at general meetings, contains new provisions to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These amendments are in line with Rule 730A(2) of the Listing Manual.
- (g) **Regulation 59 (Articles 68 and 69 of Existing Constitution)** – Regulation 59, which relates to the results of voting at general meetings, has been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of Listing Manual.
- (h) **Regulation 68(E)** – Regulation 68(E) is a new provision that states that:
  - (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
  - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These additions are in line with Practice Note 7.5 of the Listing Manual, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (i) **Regulations 91 and 94 (Articles 101 and 105 of Existing Constitution)** – Regulation 94, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Regulation 91, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph (9)(n) of Appendix 2.2 of the Mainboard Rules.



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## LETTER TO SHAREHOLDERS

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### 2.2.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 153 has been added to the New Constitution to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.2.4 General

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

- (a) **Regulation 11(B)** – Regulation 11(B) is a new provision that states how shares purchased or acquired by the Company would be dealt with in accordance with the Companies Act and any applicable rules of the SGX-ST.
- (b) **Regulations 12, 13, 14 and 15 (Articles 15, 18 and 19 of Existing Constitution)** – Regulation 12, which relates to the issue of share certificates, now additionally provides that no certificate shall be issued representing shares of more than one class. Regulation 13, which relates to share certificates in respect of shares held by more than one holder, now additionally provides that only one certificate shall be issued in respect of any share. Regulation 14, which relates to a registered holder's entitlement to share certificates, now additionally provides that a person who becomes a registered holder pursuant to a transmission of shares shall be entitled to receive share certificates in respect of such shares. Regulation 15, which relates to the issue of new certificates where a Shareholder transfers part of the shares comprising a share certificate or divides his shareholding, now additionally provides that any two or more certificates representing shares of any one class held by any Shareholder may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge. Regulation 12 also additionally provides that Regulations 12, 13, 14 and 15, and Regulation 16, which relates to replacement of defaced, worn out, destroyed, lost or stolen share certificates, shall not apply to a transfer of book-entry securities, so far as they are applicable.
- (c) **Regulation 28 and 29B (Article 43 of Existing Constitution)** – Regulation 28, which relates to the Company's lien over shares which are not fully paid, contains additional provisions to clarify that the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of Regulation 28. Regulation 29(B) is a new provision which provides for a Shareholder's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- (d) **Regulations 32, 64, 72 and 94 (Articles 23, 77, 87 and 101 of Existing Constitution)** – Regulations 32, 64 and 72 have been updated to substitute the references to unsound mind, with references to mental disorder or persons who are mentally disordered and incapable of managing himself or his affairs. Regulation 94 updates the expressions in Article 101 of the Existing Constitution relating to unsoundness of mind, to include reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

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## LETTER TO SHAREHOLDERS

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- (e) **Regulations 38 and 39 (Articles 29 and 30 of Existing Constitution)** – New provisions have been inserted in Regulation 38 to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Regulation 39(A), which sets out the rights of persons on the transmission of shares, contains additional provisions to clarify that a person being entitled to a share upon the death or bankruptcy of a Shareholder shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company prior to registration as a Shareholder, except with the authority of the Directors. Regulation 39(B) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.
- (f) **Regulation 53 (Article 63 of Existing Constitution)** – Regulation 53, which relates to the quorum at general meetings of the Company, has been amended to clarify that 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.
- (g) **Regulations 54 and 55 (Articles 64 and 67 of Existing Constitution)** – Regulation 54, which relates to the adjournment of a general meeting if a quorum is not present, has been revised to clarify that this can occur if a quorum is not present within half an hour from the time appointed for the meeting, or such longer interval as the chairman of the meeting may think fit to allow, and further that 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 and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Regulation 55, which relates to the adjournment of general meetings of the Company, has been amended to clarify that general meetings can be adjourned *sine die*, with the time and place for the adjourned meeting to be fixed by the Directors.
- (h) **Regulation 57** – Regulation 57 is a new provision which relates to amendments of resolutions at general meetings, and provides that if an amendment proposed to any resolution under consideration is in good faith ruled out of order by the chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling, and further that in the case of a special resolution, no amendment (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (i) **Regulation 71 (Article 83 of Existing Constitution)** – Regulation 71, which relates to the rights of proxies, contains additional provisions which allow a proxy to move any resolution or amendment thereto.
- (j) **Regulation 73** – Regulation 73 is a new provision which relates to *in absentia* voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia, subject to the Statutes. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for *in absentia* voting at general meetings of shareholders.
- (k) **Regulation 75 (Article 89 of Existing Constitution)** – Regulation 75, which relates to the minimum number of Directors, has been amended to increase the minimum number of Directors to two, and to provide that the Company may by ordinary resolution from time to time vary the minimum number of Directors.

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## LETTER TO SHAREHOLDERS

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- (l) **Regulations 82 and 83** – These new provisions, which relate to Directors holding offices in the Company, set out the procedures relating to the appointment and revocation of, as well as the powers exercisable by, Directors holding any executive office.
- (m) **Regulation 96 (Article 108 of Existing Constitution)** – Regulation 96(C), which relates to the powers of alternate directors, contains additional provisions to clarify that (1) if the principal of an alternate director is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of the principal; (2) to such extent as the Directors may from time to time determine in relation to any committee of the Directors, the powers of alternate directors as set out in Regulation 96(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which the alternate director's principal is a member; and (3) save as expressly set out in the New Constitution, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of the New Constitution. Regulation 96(D), which relates to dealings of an alternate director with the Company, contains additional provisions to allow an alternate director 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.
- (n) **Regulation 97 (Article 109 of Existing Constitution)** – Regulation 97, which relates to meetings of Directors, contains additional provisions to clarify that any Director may waive notice of any Directors' meetings.
- (o) **Regulation 98 (Article 110 of Existing Constitution)** – Regulation 98, which relates to the quorum necessary for the transaction of the business of the Directors, has been revised such that the quorum required shall be fixed by the Directors and unless otherwise fixed shall be two.
- (p) **Regulation 100 (Article 111 of Existing Constitution)** – Regulation 100, which relates to the voting prohibition for Directors in respect of transactions in which they have any personal material interest, has been amended to provide that such Directors who are debarred from voting in relation to any resolution shall not be counted in the quorum at a board meeting in relation to such resolution.
- (q) **Regulation 103 (Article 114 of Existing Constitution)** – Regulation 103, which relates to the resolutions in writing by the Directors, has been revised such that it shall be effective if signed by a majority of the Directors.
- (r) **Regulation 104 (Article 115 of Existing Constitution)** – Regulation 104, which relates to the power of the Directors to appoint committees, contains additional provisions to allow persons other than Directors to be co-opted to such committees, and for such persons to have voting rights as members of such committees.
- (s) **Article 123 of Existing Constitution** – Article 123 of the Existing Constitution, which relates to the appointment of associate Directors, has been deleted.
- (t) **Regulation 126 (Article 136 of Existing Constitution)** – Regulation 126, which relates to unclaimed dividends or monies, contains additional provisions to clarify that if the Depository returns any such unclaimed dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date of declaration of such dividend or the date on which such monies are first payable, and a payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall discharge the Company from any liability to the Depositor in respect of that payment.

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## LETTER TO SHAREHOLDERS

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- (u) **Regulation 129** – Regulation 129 is a new provision which provides that the waiver of dividends on any share by any document shall be effective only if the document is signed by the relevant person and delivered to the Company and if, or to the extent, the same is accepted as such or acted upon by the Company.
- (v) **Regulation 133** – Regulation 133 is a new provision which provides that any resolution declaring a dividend on shares of any class may specify that the same be payable to the Shareholders or the Depository Register (as the case may be) 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.
- (w) **Regulation 134** – Regulation 134 is a new provision which relates to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme.

### 3. DIRECTORS' RECOMMENDATIONS

#### 3.1 Resolution: Proposed Adoption of New Constitution (as Special Resolution)

The Directors are of the opinion that the Proposed Adoption of New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of New Constitution to be tabled at the EGM.

### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 100 to 101 of this Circular, will be held at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 on 30 July 2019 at 11.30 a.m. (or immediately after AGM) (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution set out in the Notice of EGM.

### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 5.1 Lodgement of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the Company's business office at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 not less than 48 hours before the time appointed for the EGM. Completion and return of the Shareholder Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

#### 5.2 Depositors

Pursuant to the new Section 81SJ(4) of the SFA, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by the CDP at least 72 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### 6. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

### 7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Company's business office at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (i) the Existing Constitution of the Company; and
- (ii) the New Constitution of the Company.

Yours faithfully  
For and on behalf of the Board of Directors of  
Dragon Group International Limited

Dato' Michael Loh Soon Gnee  
Executive Chairman & Chief Executive Officer

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**APPENDIX A: THE PROPOSED NEW CONSTITUTION**

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**THE COMPANIES ACT, CHAPTER 50  
REPUBLIC OF SINGAPORE**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION  
OF  
DRAGON GROUP INTERNATIONAL LIMITED**  
*(Company Registration No: 199306761C)*

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Incorporated on the 13th day of October 1993

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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### THE COMPANIES ACT, CHAPTER 50

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

### OF

### DRAGON GROUP INTERNATIONAL LIMITED

(Adopted by Special Resolution passed on [•] 2019)

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- A. The name of the Company is “**DRAGON GROUP INTERNATIONAL LIMITED**”.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the Members is limited.
- D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges.

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1. The regulations in model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
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.

“Act”	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“book-entry securities”	Listed securities:  (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and



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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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	(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Means the number or address used for electronic communication which:  (a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and  (b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a sub-account holder.
“Depository Agent”	A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act, Chapter 336), a bank licensed under the Banking Act, Chapter 19, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186, or any other person or body approved by CDP who or which:  (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;  (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and  (c) establishes an account in its name with CDP.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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“Depository Register”	A register maintained by CDP in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a Securities Account directly with CDP and not through a Depository Agent.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.
“electronic communication”	<p>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in an electronic form,</p> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock 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.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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“Member and any references to a holder of any share or shareholder”	A registered holder of shares in the Company, or where such registered holder of any share or shareholder is CDP, a Depositor on whose behalf the CDP holds the shares, save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
“paid-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	<p>Means:</p> <ul style="list-style-type: none"><li>(a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</li><li>(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</li><li>(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</li></ul>
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.

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“Securities Account”	The securities account maintained by a Depositor with CDP.
“SFA”	The Securities and Futures Act, Chapter 289 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.
“Statutes”	The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“treasury shares”	Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.
“year”	Calendar year.

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

References in the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:

- (a) exclude CDP or its nominee (as the case may be), 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; and
- (c) except where expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

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

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

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

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

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

### ISSUE OF SHARES

3. (A) Subject to the Statutes and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act or except as permitted under the listing rules of the Designated Stock Exchange, but subject thereto and the terms of such approval, and subject to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.

(B) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

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

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

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

(G) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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- (H) The Company may issue shares for which no consideration is payable to the Company.
4. 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.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, 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 the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:–

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

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- (C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Statutes, only be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these 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 or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one 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, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions in Regulation 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

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(C) The special rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution:

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

(B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one class of shares into another class of shares.

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

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



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### SHARE CERTIFICATES

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

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16. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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

### CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares and this Constitution. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. 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. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies 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. per annum, unless the Company in general meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

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### FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
25. 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.
26. 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 disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so forfeited or surrendered to any such other person as aforesaid.
27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. 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 monies 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 28.
29. (A) 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 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.  
  
(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

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30. The net proceeds of such forfeiture or sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
31. 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 by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

32. (A) Subject to these Regulations, any Member may transfer all or any of his shares but all transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Designated Stock Exchange.
- (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the CDP or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
33. The Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a

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transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

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

- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.

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

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

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

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

### TRANSMISSION OF SHARES

37. (A) In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
38. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.
39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to

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General Meetings of the Company until he shall have been registered as a Member in respect of the share.

(B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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

### CENTRAL DEPOSITORY SYSTEM

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

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### **EXCLUSION OF EQUITIES**

42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

### **STOCK**

43. 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 of any denomination.
44. 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.
45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held 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 an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### **GENERAL MEETINGS**

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
47. 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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### NOTICE OF GENERAL MEETINGS

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

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

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

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

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

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

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

- (a) declaring Dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditors' reports and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

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- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the Directors fees.
51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting nor 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 General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.
53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.
54. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may determine, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
55. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

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57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).
- (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting;
  - (b) not less than two Members present in person or by proxy and entitled to vote;
  - (c) any Member or Members present in person or by proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right,

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

- (C) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
59. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers (if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a casting vote.
61. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.
- (D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
64. 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 such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

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65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting; and
  - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (b) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (D) A proxy need not be a Member of the Company.

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(E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

69. (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 approve and:

(a) in the case of an individual Member:

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

(b) in the case of a Member which is a corporation:

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

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

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

(C) The Directors may, in their absolute discretion:

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

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

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70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose 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 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
73. Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### CORPORATIONS ACTING BY REPRESENTATIVES

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

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### DIRECTORS

75. Subject as hereinafter provided and subject to the Act, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution 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. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. (A) Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- (B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.
81. (A) A Director or Chief Executive Officer as the case may be) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity other than that of Auditor of the Company or any subsidiary thereof for the Company or any



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such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof provided that he complies with the requirements of the Act and the listing rules of the Designated Stock Exchange.

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

82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to 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 Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

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

### MANAGING DIRECTORS

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

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

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

### APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
89. Subject to these Regulations and the Act, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) with a minimum of one, shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The Company at a General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director;
  - (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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92. A resolution for the appointment of two 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.
93. No person, other than a Director retiring at a General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (inclusive of the day on which the notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director;
  - (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;
  - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
  - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - (e) if he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period;
  - (f) if he is 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
  - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.
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 appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

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### ALTERNATE DIRECTORS

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

### MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence

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of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.

98. 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. 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.
99. 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 Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen), and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.  
  
(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Regulations from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one 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.
104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

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105. The meetings and proceedings of any such committee consisting of two 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.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be 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.

### AUDIT COMMITTEE

107. 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, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. 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 save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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112. 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.
113. 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 Branch Registers, of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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.
115. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

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

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

### **SECRETARY**

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

### **SEAL**

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

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

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

119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

### **KEEPING OF STATUTORY RECORDS**

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

### **AUTHENTICATION OF DOCUMENTS**

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

122. 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 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

123. Subject to the Statutes, the Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
124. 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.
125. 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.

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

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127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (D) The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.
129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
130. Subject to the provisions of the Statutes, the Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with 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 Member 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.
131. Any Dividend or other monies 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 or person entitled thereto (or, if two 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 and 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.
132. If two 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 of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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133. 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.
134. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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(B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 134 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(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:

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- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

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

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

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

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### **FINANCIAL STATEMENTS**

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

### **AUDITORS**

139. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

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140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time, or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

(C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

(D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

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

- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error

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message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

- (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

(F) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website, and if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and 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 141(A);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B)(a);
- (c) by way of advertisement in the daily press;
- (d) by way of announcement on the Designated Stock Exchange.

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

(H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

- 142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such 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.
- 143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would 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 registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) CDP have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the



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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.

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

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

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

### WINDING UP

146. 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.
147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such 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.
148. 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 days prior to the General Meeting at which it is to be considered.

### INSURANCE

149. Subject to the Statutes and Regulation 151, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

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## **APPENDIX A: THE PROPOSED NEW CONSTITUTION**

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### **INDEMNITY**

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

### **SECRECY**

152. No Member shall be entitled to require discovery of any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or in accordance with the listing rules of the Designated Stock Exchange.

### **PERSONAL DATA OF MEMBERS**

153. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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The material differences between the Existing Constitution and the New Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

### 1. NEW RECITAL

The following new recital (D) has been added to the New Constitution:

D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges.

### 2. MODEL CONSTITUTION NOT TO APPLY

#### Regulation 1

The material differences between Article 1 of the Existing Constitution and Regulation 1 of the New Constitution are as follows:

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

### 3. DEFINITIONS

The material differences between the "Definitions" section of the Existing Constitution (Article 2) and the New Constitution (Regulation 2) are as follows:

<u>"address" or "registered address"</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>"book-entry securities"</u>	<u>Listed securities:</u>  <u>(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u>  <u>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
<u>"CDP"</u>	<u>The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, 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 Directors or the chairman of the General Meeting as the case may be.</u>

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>“current address”</u>	<p><u>Means the number or address used for electronic communication which:</u></p> <p>(a) <u>has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and</u></p> <p>(b) <u>the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.</u></p>
<u>“Depositor”</u>	<u>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a sub-account holder.</u>
<u>“Depository Agent”</u>	<p><u>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act, Chapter 336), a bank licensed under the Banking Act, Chapter 19, any merchant bank (approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186, or any other person or body approved by CDP who or which:</u></p> <p>(a) <u>performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</u></p> <p>(b) <u>deposits book-entry securities with CDP on behalf of the sub-account holders; and</u></p> <p>(c) <u>establishes an account in its name with CDP.</u></p>
<u>“electronic communication”</u>	<p><u>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u></p> <p>(a) <u>by means of a telecommunication system; or</u></p> <p>(b) <u>by other means but while in an electronic form,</u></p> <p><u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u></p>
<u>“in writing” or “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>

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<u>“Ordinary Resolution”</u>	<u>Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.</u>
<u>“relevant intermediary”</u>	<u>Means:</u>  <u>(a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</u>  <u>(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</u>  <u>(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</u>
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>“Special Resolution”</u>	<u>Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.</u>
<u>“Statutes”</u>	<u>The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.</u>

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### 4. ISSUE OF SHARES

The material differences between Article 3(A) of the Existing Constitution and Regulation 3(A) of the New Constitution in the “Issue of Shares” section are as follows:

#### Regulation 3(A)

~~83. (A) Subject to the Act, Statutes and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting pursuant to Section 161 of the Act or except as permitted under the listing rules of the Designated Stock Exchange, but subject thereto and to Article 49, the terms of such approval, and subject to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue, allot shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject or not to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that: in accordance with the Act. Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.~~

- ~~(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;~~
- ~~(c) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;~~
- ~~(d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and~~
- ~~(e) no shares shall be issued at a discount, except in accordance with the Act.~~

The following Regulations 3(G), 3(H) and 5(B) are added in the “Issue of Shares” section of the New Constitution:

#### Regulation 3(G)

3. (G) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

#### Regulation 3(H)

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

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The material differences between Article 13 of the Existing Constitution and Regulation 7 of the New Constitution in the “Issue of Shares” section are as follows:

### Regulation 7

~~13. If 7. Where any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a longlengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of ~~the~~ that share capital (except treasury shares) as is for the time being paid up for the period and may charge the same to capital as part of the cost of the construction ~~or of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.~~ provision.~~

## 5. ALTERATION OF SHARE CAPITAL

The material differences between Article 51 of the Existing Constitution and Regulation 10 of the New Constitution in the “Alteration of Share Capital” section are as follows:

### Regulation 10

~~51. 10. (A)~~ The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital ~~into shares of larger amount than its existing shares;~~
- (b) cancel ~~any~~ the number of shares which, at the date of the passing of the ~~Resolution~~ resolution, ~~in that behalf~~ have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
- (c) ~~subdivide~~ sub-divide its shares, or any of them ~~into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act)~~ Statutes and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount ~~unpaid~~ (if any) unpaid on each reduced share shall be ~~the same as it was in the case of the share from which the reduced share is derived; and~~ or
- (d) subject to the provisions of ~~these Articles and the Act, convert any~~ this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

~~(B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one class of shares into any other~~ another class of shares.

The material differences between Article 52(a) of the Existing Constitution and Regulation 11(A) of the New Constitution in the “Alteration of Share Capital” section are as follows:

~~52(a) 11.(A) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and subject to any incident authorised and consent required by the law or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.~~



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The following Regulation 11(B) of the New Constitution is added in the “Alteration of Share Capital” section as follows:

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

### 6. SHARE CERTIFICATES

The material differences between Article 18 of the Existing Constitution and Regulation 12 of the New Constitution in the “Share Certificates” section are as follows:

#### Regulation 12

~~48~~12. (A) Subject to the Statutes, every The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorized persons in the manner set out under the Act as an alternative to sealing), and shall in such form as the Directors shall from time to time prescribe and may bear the facsimile signatures or the autographic or facsimile signatures of at least of any two Directors, or one of the Director and the Secretary or some such other person appointed as may be authorised by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the AuditorsDirectors of the Company. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

The material differences between Article 15 of the Existing Constitution and Regulation 13 of the New Constitution in the “Share Certificates” section are as follows:

#### Regulation 13

~~45(4)~~13. (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, trustees or administrators of the estate of a deceased Member.

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~~(2B) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Only one certificate shall be issued in respect of any share.~~

~~(C) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all. (3) Only the person whose name stands first in the Register of Members 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 persons shall be deemed notice to all the joint holders.~~

The material differences between Article 19(1) of the Existing Constitution and Regulations 14 and 15 of the New Constitution in the "Share Certificates" section are as follows:

### Regulation 14

~~49(1)~~14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).

~~Shares must be allotted and certificates relating thereto must be despatched within 10 Market Days of the final closing date for an issue of shares. Certificates registered in the name of the Depository or its nominee must be despatched within 5 Market Days, of the date of allotment. Members shall be entitled to certificates within fifteen Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2.00. Where a Member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2.00 for each such new certificate as the Directors may determine~~

15. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

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(B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

### 7. FORFEITURE AND LIEN

The material differences between Article 43 of the Existing Constitution and Regulation 28 of the New Constitution in the “Forfeiture and Lien” section are as follows:

#### Regulation 28

~~43~~28. The Company shall have a first and paramount lien ~~and charge~~ on every share (not being a fully paid share) ~~registered in the name of each Member (whether solely or jointly with others) and on the dividends and Dividends from time to time declared or payable in respect thereof for all of such shares.~~ Such lien shall be restricted to unpaid calls and instalments ~~due on any such share but such lien shall only be~~ upon the specific shares in respect of which such ~~calls or instalments~~ monies 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 28.

The following Regulation 29(B) is added in the “Forfeiture and Lien” section of the New Constitution:

#### Regulation 29(B)

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

### 8. TRANSFER OF SHARES

The material differences between Articles 21, 22 and 23 of the Existing Constitution and Regulation 32 of the New Constitution in the “Transfer of Shares” section are as follows:

#### Regulation 32

~~21~~32. (A) Subject to these ArticlesRegulations, any Member may transfer all or any of his shares but every transfer must be in writing and all transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Designated Stock Exchange.

~~22~~(B) The instrument of transfer of ~~any~~ share shall be signed by or on behalf of ~~both~~ the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the ~~Depository~~CDP or its nominee (as the case may be) shall ~~not be ineffective by reason of it not being~~ effective although not signed or witnessed ~~for~~by or on behalf of the ~~Depository~~CDP or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the ~~shares~~shares concerned until the name of the transferee is entered in the Register of Members- in respect thereof.

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~~23(C)~~ No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who is mentally disordered and incapable of managing himself or his affairs.

The material differences between Article 24(1) of the Existing Constitution and Regulation 34(A) of the New Constitution in the "Transfer of Shares" section are as follows:

~~24~~34. (4A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. ~~If the Directors shall decline to register any such transfer of shares, they shall give to the transferor, the transferee and the lodging broker written notice of their refusal to register the transfer and the precise reasons therefor within 10 Market Days after the date when the transfer was lodged with the Company.~~(to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

### 9. TRANSMISSION OF SHARES

The material differences between Article 29 of the Existing Constitution and Regulation 38 of the New Constitution in the "Transmission of Shares" section are as follows:

#### Regulation 38

~~29~~38. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors shall may reasonably require, to show his title to the share, elect either to be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

(B) If the person so becoming entitled shall elect elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect 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 ArticlesRegulations 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 executed by such Member, event upon which transmission took place had not occurred, and the notice or transfer were a transfer executed by such Member.

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The following Regulation 39(B) is added in the “Transmission of Shares” section of the New Constitution:

### Regulation 39(B)

39. (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## 10. EXCLUSION OF EQUITIES

The material differences between Article 14(1) of the Existing Constitution and Regulation 42 of the New Constitution in the “Exclusion of Equities” section are as follows:

### Regulation 42

- 14—~~(1)~~42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these ArticlesRegulations or by the Statutes or law otherwise provided) any other rightsright in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing contained in this Article relating to the Depository or the Depositors shall in any circumstances be deemed to limit, restrict or qualify the above. in the person (other than CDP or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

## 11. GENERAL MEETINGS

The material differences between Article 57(1) of the Existing Constitution and Regulation 46 of the New Constitution in the “General Meetings” section are as follows:

### Regulation 46

- ~~57(1)~~46. Save as otherwise permitted under Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the annual general meeting, andan Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appointafter the holding of the last preceding Annual General Meeting) and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.

### 12. NOTICE OF GENERAL MEETINGS

The material differences between Articles 60(1) and 61 of the Existing Constitution and Regulations 49(A) and 50 of the New Constitution in the “Notices of General Meetings” section are as follows:

#### Regulation 49(A)

~~60~~49. (4A) Every notice calling a General Meeting shall specify the place ~~and the~~ Singapore, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy ~~or proxies~~ to attend and vote instead of him and that a proxy need not be a Member of the Company.

#### Regulation 50

~~64~~50. Routine business shall mean and include only business transacted at an ~~annual general meeting~~ Annual General Meeting of the following classes, that is to say:

- (a) declaring ~~dividends~~ Dividends;
- (b) ~~reading, considering~~ receiving and adopting the ~~balance sheet, the reports~~ financial statements, the ~~Directors and Auditors' statement, the Auditors' reports~~ and other ~~accounts and~~ documents required to be attached or annexed to the ~~balance sheet~~ financial statements;
- (c) ~~appointing auditors and or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;~~
- (d) ~~appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);~~
- (e) ~~fixing the remuneration of Auditors~~ the Auditors or determining the manner in which such remuneration is to be fixed; and
- (d) ~~electing Directors in place or those retiring by rotation or otherwise and f) fixing the remuneration of the Directors~~ fees.

~~All other business to be transacted at any general meeting of the Company shall be deemed to be special business.~~

### 13. PROCEEDINGS AT GENERAL MEETINGS

The material differences between Articles 63, 64, 66, 68, 69 and 70 of the Existing Constitution and Regulations 52, 53, 54, 58 and 59 of the New Constitution in the “Proceedings at General Meetings” section are as follows:

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### Regulation 52

~~66~~52. ~~The chairman of the directors~~Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at ~~every~~a General Meeting. If there ~~is~~be no such Chairman or Deputy Chairman, or if at any General Meeting he ~~is not~~is neither be present within ~~fifteen~~five minutes after the time appointed for holding the ~~Meeting~~meeting or ~~is unwilling~~meeting nor willing to act, the ~~Members~~Directors present shall choose ~~a Director to be Chairman~~one of the Meeting their number (or, if no Director is be present or if all the Directors decline to take the Chair, one of the Members present to be Chairman present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

### Regulation 53

~~63~~53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present; ~~at the time when the meeting proceeds to business.~~ Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person shall form a quorum. For the purpose of this Article, "Member" includes a person attending by or by proxy or by' attorney or as, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a corporation which is a Member Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.

### Regulation 54

~~54.~~64 If within ~~half an hour~~thirty minutes from the time appointed for ~~the~~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~~meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at or such other day, time and place or place as the Directors may determine, and if at such adjourned ~~Meeting~~meeting a quorum is ~~not present~~not present within ~~half an hour~~thirty (30) minutes from the time appointed for holding the ~~Meeting~~meeting, the ~~Meeting~~meeting shall be dissolved.

### Regulation 55

~~55.~~67 ~~The Chairman~~ The Chairman may, with the consent of any Meeting General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting); adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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### Regulation 58(B)

58. (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the Chairman (being a person entitled to vote thereat); or of the meeting;
- (b) by at least not less than two Members present in person or by attorney or in the case of a corporation by a representative proxy and entitled to vote thereat; or;
- (c) by any Member or Members present in person or by attorney proxy, or in the case of a corporation by a representative, and where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than one-tenth of 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) by any Member or Members present in person or by attorney proxy, or where such a Member has appointed two proxies any one of such proxies, or in the case of a corporation by a representative any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth 5% of the total sum paid up on all the shares conferring that right;

Provided always Always that no poll shall be demanded on the election choice of a Chairman the chairman of the meeting or on a question of adjournment, Unless a poll is so demanded (and the demand is That withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the meeting.

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

### Regulation 59

59. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded (and the demand is not withdrawn) required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the Meeting meeting at which the poll was demanded required. The chairman may, Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so requested directed by the meeting shall,) appoint scrutineers (if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be



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independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the Meetingmeeting to some place and time fixed by him for the purpose of declaring the result of the poll.

The following Regulation 58(A) is added in the "Proceedings at General Meetings" section of the New Constitution:

### Regulation 58(A)

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

## 14. VOTES OF MEMBERS

The material differences between Article 75 of the Existing Constitution and Regulations 41(a) and 62 of the New Constitution in the "Votes of Members" section are as follows:

### Regulation 41

~~75. Subject to any terms as to voting upon which any shares may be issued, or may for the time being be held, every member present in person or by proxy shall have one vote on a show of hands, and on a poll every member present in person by proxy shall have one vote for every share, of which the member is the holder. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to "share of which the member is a holder" shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company.~~

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:

(a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

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

### Regulation 62

62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.
- (D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

The material differences between Article 77 of the Existing Constitution and Regulation 64 of the New Constitution in the "Votes of Members" section are as follows:

### Regulation 64

- ~~77. A member incapable by reason of mental disorder of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his committee, receiver or other person authorised by any Court of competent jurisdiction to act on his behalf, and such committee or other person may on a poll vote by proxy~~

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64. 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 such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

The material differences between Article 86 of the Existing Constitution and Regulation 68 of the New Constitution in the "Votes of Members" section are as follows:

### Regulation 68

8668.(A) Save as otherwise provided in the Act: If the member is a Depositor:

- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy (a)the Depositor shall specify on each instrument of proxy the number of shares in respect of which the appointment is made; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

~~(b)~~(B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:

- (i) to reject any instrument of proxy lodged if ~~the~~by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the forty-eight hours prior to the time of the relevant General meeting as certified by the Depository to the Company; seventy-two hours before the time of the relevant General Meeting; and
- (ii) to accept as the maximum number of votes which in aggregate all the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is not more than the number of shares entered into against the name of ~~the~~that Depositor in the Depository Register as at the forty-eight hours prior to the time of the relevant General meeting as certified by the Depository to the Company seventy-two hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of ~~the~~that Depositor; and

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(b) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(D) A proxy need not be a Member of the Company.

(E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

The material differences between Article 83 of the Existing Constitution and Regulation 69 of the New Constitution in the "Votes of Members" section are as follows:

### Regulation 69(A)

~~8369.~~ (A) The An instrument of appointing a proxy for any Member shall be in writing in the any usual or common form approved by or in any other form which the Directors may approve and:

(a) in the case of an individual Member:

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

(b) in the case of a Member which is a corporation:

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

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

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

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

The material differences between Article 84 of the Existing Constitution and Regulations 70 and 71 of the New Constitution in the "Votes of Members" section are as follows:

### Regulation 70

84. ~~Where the~~70. (A) An instrument of ~~appointing a proxy is signed on behalf of the appointor by an attorney, or~~ the power of attorney or other ~~written authority~~-( if any):

(a) if sent personally or a ~~notarially certified copy thereof~~by post, must (failing previous registration with the Company) be lodged with Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose 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 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) ~~An instrument of proxy pursuant to Article 85. An instrument of appointing a proxy to vote at a~~shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

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### Regulation 71

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

The material differences between Article 87 of the Existing Constitution and Regulation 72 of the New Constitution in the “Votes of Members” section are as follows:

### Regulation 72

- ~~87~~72. A vote given cast by proxy in accordance with the terms of an instrument of proxy shall be valid, notwithstanding (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or incapacity mental disorder of the principal; or by the revocation of the instrument appointment of the proxy or of the authority under which the instrument of proxy was executed appointment was made or the transfer of the share in respect of which the proxy is given, provided that no intimation notice in writing of such death, incapacity or mental disorder, revocation or transfer shall have been received by the Company at the Office (or at such other place as shall may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting or (in the notice of case of a poll taken otherwise than at or on the same day as the meeting or any proxy form or other document adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

The following Regulation 73 is added in the “Votes of Members” section of the New Constitution:

### Regulation 73

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

## 15. DIRECTORS

The material differences between Article 89 of the Existing Constitution and Regulation 75 of the New Constitution in the “Directors” section are as follows:

- ~~89~~75. Subject as hereinafter provided and subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors.

The material differences between Article 91 of the Existing Constitution and Regulation 76 of the New Constitution in the “Directors” section are as follows:

- ~~91~~76. A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification unless and until determined by. A Director who is not a Member of the Company in General Meeting and shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment General Meetings.

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The material differences between Articles 95 and 96 of the Existing Constitution and Regulation 81 of the New Constitution in the “Directors” section are as follows:

### Regulation 81

~~95 — Other than the office of Auditors, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests and any contract or arrangement to be entered into by or on behalf of the company in which any Director shall be in anyway interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to any contracts by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity.~~

~~96 (1) A Director may be or become a director of or hold or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company~~

~~(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.~~

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

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

The following Regulation 82 is added in the “Directors” section of the New Constitution:

82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to 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 Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

### 16. APPOINTMENT AND RETIREMENT OF DIRECTORS

The material differences between Article 107 of the Existing Constitution and Regulation 88 of the New Constitution in the “Appointment and Retirement of Directors” section are as follows:

#### Regulation 88

~~107-88.~~ The Directors shall have power at any time and from time to time to Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not at any time thereby exceed the maximum number fixed by or in accordance with these ArticlesRegulations. Any Directorperson so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meetingmeeting.



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The material differences between Article 105 of the Existing Constitution and Regulations 91 and 92 of the New Constitution in the “Appointment and Retirement of Directors” section are as follows:

### Regulations 91 and 92

~~405~~91. The Company at ~~the~~a General Meeting at which a Director retires under any provision of these ~~Articles~~Regulations may by Ordinary Resolution fill ~~up~~the office being vacated office by electing ~~there to~~the retiring Director or some other person thereto-eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected; ~~unless except in any of the following cases:~~

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

92. A resolution for the appointment of two 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.

The material differences between Article 101 of the Existing Constitution and Regulation 94 of the New Constitution in the “Appointment and Retirement of Directors” section are as follows:

### Regulation 94

~~404~~94. The office of a Director shall be vacated ~~on anyone~~in any of the following events, namely:

- (a) ~~if he is prohibited from being a Director by reason of any law or any order made under the Act;~~
- (~~b~~a) ~~if he ceases~~shall cease to be a Director by virtue of ~~any of the provisions of the Act;~~the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director;

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- ~~(e) if he resigns~~ (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;
- ~~(dc) if he shall become bankrupt or have a receiving order is made against him or if he suspends payments or makes~~ shall make any arrangement or compounds composition with his creditors generally;
- ~~(e) if he should become of unsound mind or bankrupt during his term of office;~~
- ~~(d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;~~
- ~~(e) if he absents himself~~ if he is absent, for more than six months and without leave of the Directors, from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- ~~(f) if he is 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
- ~~(g) if he is removed by the Company in general meeting~~ General Meeting pursuant to these Articles; or
- ~~(h) subject to the provisions of the Act at the conclusion of the annual general meeting commencing next after he attains the age of 70 years~~ Regulations.

### 17. MEETINGS AND PROCEEDINGS OF DIRECTORS

The material differences between Article 109 of the Existing Constitution and Regulation 97 of the New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

#### Regulation 97

- ~~409 The~~ 97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to these Articles, questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question. (2) A Director At any time, any Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. (3) The accidental omission to give to any the Director, or the, non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in

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person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.

The material differences between Article 110 of the Existing Constitution and Regulation 98 of the New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

### Regulation 98

~~44098.~~ 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 otherwise at any other number, shall be a majority of the Directors two. A meeting of the Directors at which a quorum is present shall be competent to exercise all ~~the powers and discretion~~ discretions for the time being exercisable by the Directors.

The material differences between Article 111 of the Existing Constitution and Regulation 100 of the New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

### Regulation 100

~~441100.~~ A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other compaby, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. A Director shall not vote in respect to of any contract or arrangement or proposed contract or arrangement any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

The material differences between Article 115 of the Existing Constitution and Regulation 104 of the New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

### Regulation 104

~~445104.~~ The Directors may delegate any of their powers or discretion to committees consisting of such member one or more members of their body as they think and (if thought fit) one 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 that may be imposed on them by the Directors which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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The following Article 123 is deleted from the New Constitution:

~~123 The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not have any right to attend any meeting of the Directors except by invitation of the Directors and an associate Director shall not be entitled to a vote at any meeting of the Directors nor shall he be deemed to be a Director for any purposes whatsoever.~~

### 18. GENERAL POWERS OF DIRECTORS

The material differences between Article 118 of the Existing Constitution and Regulation 109 of the New Constitution in the “General Powers of Directors” section are as follows:

#### Regulation 109

~~118~~109. ~~The management of the business and affairs of the Company shall be vested in the Directors who (in addition to the powers and authorities managed by these Articles or otherwise expressly conferred upon them) under the direction or supervision of the Directors, who may exercise all such powers and do all such acts and things as may be exercised or done by the of the Company and as are not hereby by the Statutes or by the Act expressly directed or these Regulations required to be exercised or done by the Company in General Meeting but, subject nevertheless to any regulations of this Constitution, to the provisions of the Act and of these Articles Statutes and to any regulations from time to time made by the Company in General Meeting, provided that no such regulations-, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors-. The general powers given by this Regulation shall not carry into effect the limited or restricted by any salespecial authority or proposals for disposing of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting-power given to the Directors by any other Regulation.~~

The material differences between Articles 143 and 144 of the Existing Constitution and Regulation 115 of the New Constitution in the “General Powers of Directors” section are as follows:

#### Regulation 115

~~143~~115.(4A) ~~The Directors shall cause minutes to be duly made and entered in books to be provided for the purpose of recording for such purpose:~~

- ~~(a) of all appointments of officers made by the Directorsto be engaged in the management of the Company's affairs;~~
- ~~(b) of the names of the Directors present at each meeting of directorsall meetings of the Company, of the Directors and of any committee of Directors; and~~
- ~~(c) all (c) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors. of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).~~

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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

~~144 The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. (B) The Directors shall keep Registers as required by the Statutes.~~

### 19. SEAL

The material differences between Article 118 of the Existing Constitution and Regulation 125(1) of the New Constitution in the "Seal" section are as follows:

#### Regulation 125(1)

~~125(1)118. The Directors shall provide for Subject to the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and Statutes, every instrument to which the Seal is shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be affixed in the presence of and signed by two Directors, autographically or by a facsimile by one Director and by the Secretary or by two Directors or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.~~

### 20. KEEPING OF STATUTORY RECORDS

The material differences between Article 145 of the Existing Constitution and Regulation 120 of the New Constitution in the "Keeping of Statutory Records" section are as follows:

#### Regulation 120

~~145120. Any register, index, minute book, book of accounts accounting record, minute or other book required by these Articles or by the Act to be kept by or on behalf of the Company under the Statutes may, subject to and in accordance with the Act, be kept either by making entries in bound books or by recording them in any other hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which bound books are not used where such records are kept otherwise than in hard copy form, the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are~~

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### 21. AUTHENTICATION

The material differences between Article 126 and 127 of the Existing Constitution and Regulation 121 of the New Constitution in the “Authentication” section are as follows:

#### Regulations 121

~~426-121.~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the companyCompany or the Directors, or any committee of Directors and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts or financial statements are elsewhere than at the Office, the local manager and/or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 427-A document purporting to be a copy of a resolution of the Directors, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as such in accordance with the provisions of the last preceding Articleaforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that such extractany minute so extracted is a true and accurate record of proceedings at a duly constituted meeting of. 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.

### 22. DIVIDENDS

The material differences between Article 136 of the Existing Constitution and Regulation 126 of the New Constitution in the “Dividends” section are as follows:

#### Regulation 126

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

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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(B) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

The following Regulations 129, 133 and 134 are added in the “Dividends” section of the New Constitution:

### Regulation 129

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

### Regulation 133

133. 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.

### Regulation 134

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

In such case, the following provisions shall apply:

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

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

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- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.



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(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 134 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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

### 23. FINANCIAL STATEMENTS

The material differences between Article 148 of the Existing Constitution and Regulation 137 of the New Constitution in the "Financial Statements" section are as follows:

#### Regulation 137

~~148~~137. ~~In~~ The Directors shall from time to time, in accordance with the provisions of the Act, and the Directors shall listing rules of the Designated Stock Exchange, cause to be prepared and to be laid before the Company in a General Meeting such Profit and loss accounts of the Company financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed six months prescribed by the said Act.

The material differences between Article 149 of the Existing Constitution and Regulation 138 of the New Constitution in the "Financial Statements" section are as follows:

#### Regulation 138

~~149~~138. (A) A copy of every the financial statements and, if required, balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act law to be attached or annexed thereto) together with), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of every the Auditor's report of the Auditors relating thereto and of the Directors' report therein, shall not less than fourteen days before the date of the Meeting meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the

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## APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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~~Company of General Meetings under the provisions of the Act Statutes or of these Articles; provided that Regulations. Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Article Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office-Office.~~

(B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

### 24. NOTICES

The material differences between Articles 154 and 161 of the Existing Constitution and Regulation 141 of the New Constitution in the “Notices” section are as follows:

#### Regulation 141

~~154~~141.(A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper cover addressed to such Member at his Singapore registered address ~~entered~~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) ~~supplied by him to the Depository CDP~~ as his address for the giving service of notices, or by delivering it to him. Any member who ~~(having no registered such address within Singapore) has as aforesaid.~~ Where any notice or other document is served or delivered by post (whether by airmail or not ~~supplied~~), service or delivery shall be deemed to have been served at the time the Company envelope or (as cover containing the case may be) the Depository an address within Singapore for the same is posted, and in proving such service of notices or delivery, it shall not be entitled sufficient to receive or document from the Company prove that such envelope or cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

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- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time, or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company.

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

(C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

(D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

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

- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
- (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

(F) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website, and if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and 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 141(A);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B)(a);

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(c) by way of advertisement in the daily press;

(d) by way of announcement on the Designated Stock Exchange.

~~464(G)~~When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these ~~Articles~~Regulations or by the Act, be not counted in such number of days or period.

(H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

### 25. WINDING UP

The following Regulation 148 of the New Constitution is added in the "Winding Up" section of the New Constitution:

#### Regulation 148

148. 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 days prior to the General Meeting at which it is to be considered.

### 26. INSURANCE

The following Regulation 149 of the New Constitution is added in the "Insurance" section of the New Constitution:

#### Regulation 149

149. Subject to the Statutes and Regulation 151, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

### 27. INDEMNITY

The material differences between Article 165 of the Existing Constitution and Regulation 150 of the New Constitution in the "Indemnity" section are as follows:

#### Regulation 150

~~465~~150. Subject to the provisions of the Act, and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, and including any liability by him in particular defending any proceedings,

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civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, ~~neglects~~ receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects, shall be deposited or left or for any other loss, damage or misfortune arising ~~from whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own gross-negligence, wilful default, breach of duty or breach of fiduciary duties-trust.~~

### 28. PERSONAL DATA OF MEMBERS

The following Regulation 153 is added in the “Personal Data of Members” section of the New Constitution:

#### Regulation 153

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member’s holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### DRAGON GROUP INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199306761C)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of **DRAGON GROUP INTERNATIONAL LIMITED** (the “**Company**”) will be held at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416, on 30 July 2019 at 11.30 a.m. (Singapore time) (or immediately after the AGM of the Company convened on the same day and at the same place at 10.30 a.m. shall have concluded or shall have been adjourned, as the case may be) for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:

*All capitalised terms in the Resolution below and defined in the Circular dated 8 July 2019 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.*

#### THE PROPOSED RESOLUTION

#### SPECIAL RESOLUTION - THE ADOPTION OF THE NEW CONSTITUTION

It is RESOLVED that:

- (a) the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

#### BY ORDER OF THE BOARD

Dragon Group International Limited

Dato' Michael Loh Soon Gnee  
Executive Chairman & Chief Executive Officer  
8 July 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint no more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
3. If the member is a corporation, the instrument appointing a proxy or proxies must be under its common seal or the hand of its attorney or a duly authorised officer.
4. Pursuant to Section 181 of the Companies Act (Cap.50) of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36) of Singapore ("CPF Act"), in respect of shares purchased under the subsidiary legislation made under that CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The instrument appointing a proxy or proxies must be deposited at **25 Kallang Avenue #06-01, Kallang Basin Industrial Estate, Singapore 339416** not less than forty-eight (48) hours before the time appointed for holding the Meeting.

### Personal data privacy:

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



**DRAGON GROUP INTERNATIONAL LIMITED**

(Company Registration No. 199306761C)  
(Incorporated in the Republic of Singapore)

**PROXY FORM**

(Please see notes overleaf before completing this Form)

**IMPORTANT**

1. A relevant intermediary may appoint more than two proxies to attend the Meeting and vote (please see Note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

I/We\*, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.)

of \_\_\_\_\_ (Address)

being a member/members of Dragon Group International Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at Block 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 on 30 July 2019 at 11.30 a.m. (or immediately after the AGM of the Company convened on the same day and at the same place at 10.30 a.m. shall have concluded or shall have been adjourned, as the case may be) and at any adjournment thereof. I/We direct my/our\* proxy/proxies\* to vote for or against the Special Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her\* discretion.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

No.	Special Resolutions relating to:	For	Against
1	The Proposed Adoption of New Constitution		

Note: Voting will be conducted by poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)  
or, Common Seal of Corporate Shareholder

\*Delete where inapplicable  
Important: Please read notes overleaf

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in the Securities and Futures Act, Cap 289 of Singapore ("SFA")), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this proxy form as invalid.
4. A member who is a relevant intermediary entitled to attend and vote at the Meeting is entitled to appoint more than two proxies to attend and vote at the Meeting instead of such member, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Cap. 36 of Singapore ("CPF Act"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
  6. The instrument appointing a proxy or proxies must be deposited at **25 Kallang Avenue #06-01, Kallang Basin Industrial Estate, Singapore 339416**, not less than 48 hours before the time appointed for the Meeting.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which this proxy form shall be treated as invalid.
  8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

**PERSONAL DATA PRIVACY:**

By attending the Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 8 July 2019.

**General:**

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



