



**YANLORD LAND GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 200601911K)

**APPENDIX II TO THE NOTICE OF ANNUAL GENERAL MEETING OF  
YANLORD LAND GROUP LIMITED DATED 4 APRIL 2018  
IN RELATION TO THE  
PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

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## DEFINITIONS

In this Appendix II, the following definitions apply throughout unless otherwise stated:

<b>"AGM"</b>	:	The annual general meeting of the Company to be held at Capricorn, Marina Mandarin Singapore, Level 1, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 27 April 2018 at 2.00 p.m., notice of which is set out in the Company's annual report.
<b>"Amendment Act 2014"</b>	:	The Companies (Amendment) Act 2014 of Singapore.
<b>"Amendment Act 2017"</b>	:	The Companies (Amendment) Act 2017 of Singapore.
<b>"Appendix II"</b>	:	This appendix to Shareholders dated 4 April 2018.
<b>"Articles"</b>	:	The articles of association of the Company, which is currently known as the Constitution on or after 3 January 2016.
<b>"Board" or "Board of Directors"</b>	:	The board of directors of the Company for the time being.
<b>"CDP"</b>	:	The Central Depository (Pte) Limited.
<b>"Companies Act"</b>	:	The Companies Act, Chapter 50, of Singapore, as may be amended or modified from time to time.
<b>"Company"</b>	:	Yanlord Land Group Limited.
<b>"Constitution"</b>	:	The constitution of the Company, as amended or modified from time to time.
<b>"Directors"</b>	:	The directors of the Company for the time being.
<b>"Existing Constitution"</b>	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016.
<b>"Group"</b>	:	The Company and its subsidiaries.
<b>"Latest Practicable Date"</b>	:	13 March 2018, being the latest practicable date prior to the printing of this Appendix II.
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, amended or modified from time to time.
<b>"Listing Rules"</b>	:	The listing rules of the SGX-ST as set out in the Listing Manual.
<b>"Memorandum"</b>	:	The memorandum of association of the Company, which is currently known as the Constitution on or after 3 January 2016.
<b>"New Constitution"</b>	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act 2014, the Amendment Act 2017 and amendments to the Listing Rules.
<b>"Notice of AGM"</b>	:	The notice of AGM which is set out in the Company's annual report.
<b>"Regulations"</b>	:	The regulations of the New Constitution.

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## DEFINITIONS

<b>"relevant intermediary"</b>	: Means <ul style="list-style-type: none"><li>(a) a banking corporation licensed under the Banking Act, Chapter 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;</li><li>(b) a person holding a capital markets 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, of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</li></ul>
<b>"Securities Accounts"</b>	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
<b>"SFA"</b>	: The Securities and Futures Act, Chapter 289, of Singapore, as may be amended or modified from time to time.
<b>"SGX-ST"</b>	: Singapore Exchange Securities Trading Limited.
<b>"Shareholders"</b>	: Registered holders of the Shares except that where the registered holder is CDP, the term <b>"Shareholders"</b> shall, in relation to such Shares, and where the context admits mean the Depositors whose Securities Accounts are credited with the Shares.
<b>"Shares"</b>	: Ordinary shares in the share capital of the Company.
<b>"Special Resolution"</b>	: The special resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of AGM.
<b>"Substantial Shareholder"</b>	: A person (including a corporation) who has an interest in not less than 5% of the issued voting shares of the Company.
<b>"treasury shares"</b>	: Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies and have been held by the Company continuously since such Shares were so purchased.
<b>"S\$" and "cents"</b>	: Singapore dollars and cents respectively.
<b>"%"</b>	: Percentage and per centum.

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## DEFINITIONS

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

The term "**subsidiary**" shall have the same meaning ascribed to it in the Listing Manual and the Companies Act.

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

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

Any reference to a time of day or date in this Appendix II shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in tables in this Appendix II between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

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## LETTER TO SHAREHOLDERS

### YANLORD LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200601911K)

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

#### Board of Directors:

Zhong Sheng Jian (Chairman and Chief Executive Officer)  
Zhong Siliang (Executive Director)  
Chan Yiu Ling (Executive Director)  
Zhong Ming (Executive Director)  
Ronald Seah Lim Siang (Lead Independent Director)  
Ng Shin Ein (Independent Director)  
Ng Jui Ping (Independent Director)  
Hee Theng Fong (Independent Director)

#### Registered Office:

9 Temasek Boulevard #36-02  
Suntec Tower Two  
Singapore 038989

4 April 2018

To: The Shareholders of Yanlord Land Group Limited

Dear Sir/Madam

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

##### 1. INTRODUCTION

The Board refers to the Notice of AGM. Resolution 9 of the Notice of AGM is a Special Resolution to be proposed at the AGM to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.

The purpose of this Appendix II is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the New Constitution of the Company. Shareholders' approval will be sought at the AGM, notice of which is set out in the Company's annual report.

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

###### 2.1 Background

The Amendment Act 2014 was passed by Parliament on 8 October 2014 and introduced wide-ranging amendments to the Companies Act previously in force. The Amendment Act 2014 took effect in two phases on 1 July 2015 and 3 January 2016. The changes to the Companies Act pursuant to the Amendment Act 2014 aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include, *inter alia*, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution" following the taking effect of the Amendment Act 2014.

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## LETTER TO SHAREHOLDERS

In addition, pursuant to the Amendment Act 2017 which was passed by Parliament on 10 March 2017, with effect from 31 March 2017, the requirement for a Singapore incorporated company to have a common seal was abolished. The New Constitution will take into account the revised position in the Companies Act in relation to the possession of, and alternatives to the affixation of the common seal by a Singapore incorporated company.

The Existing Constitution will be updated for consistency with the prevailing Listing Rules which provide, *inter alia*, that all general meetings shall be held in Singapore, all resolutions at general meetings shall be voted by poll and 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.

### 2.2 New Constitution

The Company is proposing to update its Existing Constitution to reflect the changes to the Companies Act, the SFA, the Personal Data Protection Act 2012 of Singapore and the prevailing Listing Rules, and to do so by adopting the New Constitution. The New Constitution will replace the Existing Constitution and will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Act 2014 and the Amendment Act 2017, the changes to the SFA, the implementation of the Personal Data Protection Act 2012 of Singapore and the changes to the prevailing Listing Rules.

The New Constitution will also address the current personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

### 2.3 Summary of Key Provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution which is set out in its entirety in Annex A to this Appendix II.

In the paragraphs below, for purposes of convenience, the expression "Regulation" will refer to the provisions under the New Constitution, and the expression "Article" will refer to the equivalent provisions in the Existing Constitution.

#### 2.3.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2014.

- (a) **Regulation 2 of New Constitution (Article 2 of Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) new definitions of "address" or "registered address" to clarify that these expressions mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (ii) revised definitions of "in writing" or "written" to clarify that these terms 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", "Depository Agent" and "Depository Register" which shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014; and

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## LETTER TO SHAREHOLDERS

- (iv) new definitions of “current address”, “electronic communication” and “relevant intermediary” which shall have the same meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.
- (b) **Regulation 8 of New Constitution (Articles 3(ii) and 4 of Existing Constitution).** Regulation 8(D) provides that new shares may be issued for no consideration. This is consistent 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.
- (c) **Regulation 10 of New Constitution (Article 8 of Existing Constitution).** Regulation 10, which relates to the Company’s power to alter its share capital, contains provisions which empower the Company (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (d) **Regulation 12(A) of New Constitution (Article 16 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. In line with Section 123(2) of the Companies Act, as amended pursuant to the Amendment Act 2014, a share certificate need only state, *inter alia*, 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.
- (e) **Regulation 50 of New Constitution (Article 53 of Existing Constitution).** Regulation 50, which relates to the routine business that is transacted at an Annual General Meeting, now uses references to the expression “financial statements” and also substitutes the expression “reports of the Directors” with the expression “Directors’ statement”, for consistency with the updated terminology in the Companies Act.
- (f) **Regulation 58(B) of New Constitution (Article 61 of Existing Constitution).** Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% of the total voting rights of the members having the right to vote at the meeting for eligibility to demand a poll. This has been revised from the previous threshold of 10%, and is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (g) **Regulations 62, 68 and 70 of New Constitution (Articles 65, 71 and 73 of Existing Constitution).** Regulations 62 and 68, which relate to the voting rights of members, contains provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. 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, Regulations 62(B) and 68 provide that:
- (i) save as otherwise provided in the Companies Act, 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, which 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;
- (ii) in the case of a member 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;



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## LETTER TO SHAREHOLDERS

- (iii) 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 hours before the time of the relevant general meeting. Consequential changes have also been made 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. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting; and
- (iv) 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.

Under Regulation 70, which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies is now 72 hours before the time appointed for holding the general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

- (h) **Regulation 81 of New Constitution (Article 83 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 Director, to also apply to a Chief Executive Office (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (i) **Regulation 109 of New Constitution (Article 110 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 under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (j) **Regulation 119 of New Constitution.** Regulation 119, which relates to the keeping of Company records, has been added to the New Constitution and also provides that such records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.
- (k) **Regulations 136 and 137 of New Constitution (Articles 135 and 136 of Existing Constitution).** Regulation 137, which relates to the sending of the Company's financial statements and related documents to members, 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 the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. The requirement to send these documents to debenture holders has also been removed.

Notwithstanding the above, the Company notes that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to members 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 members at least 14 days before the date of its Annual General Meetings.

Regulations 136 and 137 have also been updated to substitute the references to the Company's "balance-sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

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## LETTER TO SHAREHOLDERS

- (l) **Regulation 140 of New Constitution (Article 139 of Existing Constitution).** Regulation 140, which relates to the service of notices to members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Listing Manual which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its constitution.

Pursuant to the Amendment Act 2014 and Rules 1208 and 1209 of the Listing Manual, companies may adopt one of three regimes:

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

Regulation 140 provides that:

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

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## LETTER TO SHAREHOLDERS

- (b) in relation to implied consent, a member 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
- (c) in relation to deemed consent, notwithstanding sub-paragraph (b) above, the Company may decide to give members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a member 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.

Regulation 140 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. The insertion of Regulation 140 will enable greater efficiency and cost savings in the transmission of documents from the Company to the members. For the avoidance of doubt, service of notices and documents to members using electronic communications is subject to the Listing Rules of the SGX-ST, and the Company shall comply with the relevant Listing Rules of the SGX-ST in respect of service of notices and documents to members using electronic communications.

Under the new Section 387C of the Companies Act, regulations may be made to, *inter alia*, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, and provide for safeguards for the use of electronic communications under Section 387C of the Companies Act. As at the Latest Practicable Date, the following notices and documents are excluded from the application of Section 387C of the Companies Act:

- (i) any notice or document relating to any take-over offer of the company; and
- (ii) any notice or document relating to any rights issue by the company.

**(m) Regulations 147, 148 and 149 of New Constitution (Article 145 of Existing Constitution).** Regulations 147, 148 and 149, which relate to indemnity of Directors, Auditors and officers of the Company, has been expanded and rationalised according to the Companies Act, as amended pursuant to the Amendment Act 2014, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director, an Auditor or officer of the Company against losses incurred by him in the execution of his duties. This is in line with new Sections 172, 172A, 172B and 208A of the Companies Act.

**(n) Memorandum of Existing Constitution.** Objects clauses are no longer required to be set out in full in the constitution of a company. Therefore, the objects clauses from the Existing Constitution are not reproduced in the New Constitution.

The following Regulations have been updated for consistency with Sections 41A, 41B and 41C of the Companies Act, as amended pursuant to the Amendment Act 2017:

**(a) Regulation 118(C) of New Constitution.** Regulation 118(C) makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect to not have a common seal. Consequential changes have been made to Regulation 12(A) which relates to the form of share certificates, and Regulation 116(A) which relates to the provision of the safe custody and usage of the common seal of the Company.

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## LETTER TO SHAREHOLDERS

### 2.3.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules.

- (a) **Regulation 52 of New Constitution (Article 55 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 Rules, 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 and Practice Note 7.5 of the Listing Manual.
- (b) **Regulation 58(A) of New Constitution.** Regulation 58(A), which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the Listing Rules of the SGX-ST, all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. These changes are in line with Rule 730A of the Listing Manual.
- (c) **Regulations 91 and 94 of New Constitution (Articles 93 and 90 of Existing Constitution respectively).** 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 changes have been made to Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with Paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

### 2.3.3 Personal Data Protection Act

**Regulation 151 of New Constitution.** In general, under the Personal Data Protection Act 2012 of Singapore, 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 151 has been added in 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 members and their appointed proxies or representatives.

### 2.3.4 General

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

- (a) **Regulations 29(A), 38(A), 72 and 94 of New Constitution (Articles 33, 44, 75 and 90 of Existing Constitution respectively).** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to 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, of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore.
- (b) **Regulations 69 and 70 of New Constitution (Articles 72 and 73 of Existing Constitution).** 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 member 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 Company, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, has new provisions which authorise the Company to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

## LETTER TO SHAREHOLDERS

### 2.4 Annex A and Annex B

The proposed New Constitution is set out in Annex A to this Appendix II. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval. Shareholders may also refer to Annex B of this Appendix II, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as stated in the Register of Directors' Interests and Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Zhong Sheng Jian <sup>(2)</sup>	49,953,100	2.586	1,278,390,000	66.185	1,328,343,100	68.771
Zhong Siliang <sup>(3)</sup>	320,000	0.017	-	-	320,000	0.017
Chan Yiu Ling	400,000	0.021	-	-	400,000	0.021
Ronald Seah Lim Siang	20,000	0.001	-	-	20,000	0.001
Ng Shin Ein <sup>(4)</sup>	118,000	0.006	-	-	118,000	0.006
Ng Jui Ping	100,000	0.005	-	-	100,000	0.005
<b>Substantial Shareholder (other than Directors)</b>						
Yanlord Holdings Pte. Ltd. <sup>(2)</sup>	1,278,390,000	66.185	-	-	1,278,390,000	66.185

Notes:

<sup>(1)</sup> As a percentage of the issued share capital of the Company, comprising 1,931,535,376 Shares and excluding 17,201,100 treasury shares as at the Latest Practicable Date.

<sup>(2)</sup> Zhong Sheng Jian is a Substantial Shareholder of the Company via his deemed interest of 1,278,390,000 Shares in the Company held by Yanlord Holdings Pte. Ltd. ("YHPL"). YHPL is a company which is owned by Zhong Sheng Jian (95% shareholding interest) and his spouse (5% shareholding interest). The total number of 1,328,343,100 Shares are held directly and via nominee accounts.

<sup>(3)</sup> Zhong Siliang is the nephew of Zhong Sheng Jian.

<sup>(4)</sup> Ng Shin Ein further holds US\$2,000,000 of 5.875% Senior Notes due 2022 issued by a subsidiary of the Company.

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## LETTER TO SHAREHOLDERS

### 4. DIRECTORS' RECOMMENDATION

The Directors are of the view that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution of the Company at the AGM.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

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

Shareholders are advised to read this Appendix II in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant or other professional adviser.

### 6. DOCUMENT FOR INSPECTION

The Existing Constitution is available for inspection at the registered office of the Company at 9 Temasek Boulevard #36-02 Suntec Tower Two Singapore 038989 during normal business hours from the date of this Appendix II up to the date of the AGM.

Yours faithfully  
For and on behalf of  
**The Board of Directors**  
**Yanlord Land Group Limited**

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# ANNEX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT (CHAPTER 50)

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

**YANLORD LAND GROUP LIMITED**

The Company was converted to a Public Company on the 11th day of May 2006.

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Incorporated on the 13th day of February 2006

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# ANNEX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

## CONSTITUTION

OF

### YANLORD LAND GROUP LIMITED

(Adopted by Special Resolution passed on [•])

- |    |  |                                  |
|----|--|----------------------------------|
| A. | The name of the Company is " <b>YANLORD LAND GROUP LIMITED</b> ".              | Name of the Company              |
| B. | The registered office of the Company be situated in the Republic of Singapore. | Registered office of the Company |
| C. | The liability of the Members is limited.                                       | Liability of the Members         |

The subscriber whose name, address and occupation set out in this Constitution, formed a company in pursuance of this Constitution and took the number of shares in the capital of the Company set out against the subscriber's name upon its incorporation.

Name, Address and Occupation of the Subscriber	Number of Shares taken by the Subscriber
YANLORD HOLDINGS PTE. LTD. 9 Temasek Boulevard #36-02 Suntec Tower 2 Singapore 038989	One (1)
Registration No. : 200516338C	
Zhong Sheng Jian acting for and on behalf of YANLORD HOLDINGS PTE. LTD. pursuant to a Board of Directors' Resolution dated 3 February 2006.	
TOTAL NUMBER OF SHARES TAKEN	One (1)

Duly witnessed on 3rd February 2006 to the above signature:

Ng Joo Khin  
Advocate & Solicitor  
Singapore

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## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### PRELIMINARY

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

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

**"address"** or **"registered address"** In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

**"Chairman"** The chairman of the Directors for the time being 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.

**"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.

**"Director"** Includes any person duly appointed and acting for the time being as a 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.

**"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 duly appointed and acting for the time being as the managing director of the Company.

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

**“Member”** A member of the Company, 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.

**“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 for the time being in force.

**“Seal”** The common seal of the Company.

**“Secretary”** Any person duly appointed by the Directors to perform any of the duties of the Secretary or where 2 or more persons are duly appointed to act as Joint Secretaries any one of those persons.

**“Securities Account”** The securities account maintained by a Depositor with the Depository.

**“SFA”** The Securities and Futures Act, Chapter 289, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force 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.

**“Statutes”** The Act, the SFA and every other written laws or regulations for the time being in force concerning companies and affecting the Company.

**“year”** Calendar year.

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

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

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

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

- (a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term “registered holder” or “registered holders” is used in this Constitution;
- (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

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

- (c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

Save as aforesaid, any words or expressions defined in the Act, the SFA or the Interpretation Act, Chapter 1, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

References in this Constitution 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 this Constitution.

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

### ISSUE OF SHARES

3. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting, but subject thereto and the terms of such approval and 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, and any shares may, be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act; Provided always that no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Designated Stock Exchange. Issue of shares
- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered in the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. Renunciation by the allottee of a share
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise. New shares shall be subject to the Statutes and this Constitution

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

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|----|---|--|
|    | <p>(D) Except as herein provided, no person shall exercise any rights or privileges of a Member until his name is entered 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 monies due for the time being on every share held by him.</p>  | <p>No rights or privileges until entered in Register of Members or the Depository Register as a Member</p>   |
| 4. | <p>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.</p>  | <p>Treasury shares</p>   |
| 5. | <p>(A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as 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 5(A).</p> | <p>Offer of new shares to Members</p>  |
|    | <p>(B) Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority to increase its share capital by such sum or in such manner, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution.</p>   | <p>General authority to issue shares</p>   |
|    | <p>(C) The Company may, notwithstanding Regulation 5(A) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.</p>  | <p>Offer of new shares to Members who are subject to foreign securities laws</p>   |
|    | <p>(D) No shares may be issued to transfer a controlling interest without prior approval of the Company in a General Meeting.</p>   | <p>No shares may be issued to transfer a controlling interest</p>  |
| 6. | <p>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.</p>   | <p>Power to pay commission and brokerage</p>   |
| 7. | <p>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.</p>   | <p>Shares issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant</p> |

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. 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 in arrears for more than 6 months. Preference shares
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Issue of further preference capital
- (C) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Rights attaching to shares of a class other than ordinary shares
- (D) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

### VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated 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 repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be 2 or more persons holding or representing by proxy at least one-third of the total number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him; Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, 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 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting. Variation of rights
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned; Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-fourths of the total number of the preference shares concerned within 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting. Repayment of preference capital other than redeemable preference capital
- (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. Issue of further shares ranking *pari passu*

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
  - (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution); Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived;
  - (c) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or
  - (d) 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.
- (B) The Company may by Special Resolution, subject to and in accordance with the Act, 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) The Company may, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share 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 Act and the listing rules of the Designated Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the Act and this Constitution, 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.

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### SHARE CERTIFICATES

12. (A) Subject to Regulation 118(C), every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures of any 2 Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No share certificate shall be issued representing shares of more than one class. Share certificates
- (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 (as defined in the Statutes). Regulations 13 to 16 do not apply to book-entry securities
13. (A) The Company shall not be bound to register more than 3 persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member. Joint holders
- (B) Only one share certificate shall be issued in respect of any share. Only one share certificate issued in respect of any share
- (C) In the case of a share held jointly in the names of several persons, the Company shall not be bound to issue more than one share certificate therefor and delivery of a share certificate to the person whose name stands first in the Register of Members 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 share certificate relating to such share. Issue of share certificate to joint holders
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within 10 market days (or such period as the Company 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 share certificate for all his shares of any one class or several share certificates in reasonable denominations each for a part of the shares so allotted or transferred. Entitlement to share certificate
15. (A) Where a Member transfers part only of the shares comprised in a share certificate or where a Member requires the Company to cancel any share certificate or share certificates and issue new share certificates for the purpose of sub-dividing his holding in a different manner, the old share certificate or share certificates shall be cancelled and a new share certificate or share 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 Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new share certificate. Where some only of the shares comprised in a share certificate are transferred, the new share certificate for the balance of such shares shall be issued in lieu thereof without charge. Sub-division of share certificates

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## ANNEX A – NEW CONSTITUTION OF THE COMPANY

- (B) Any 2 or more share certificates representing shares of any one class held by any Member may at his request be cancelled and a single new share certificate for such shares issued in lieu thereof without charge. Consolidation of share certificates
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. Request by registered joint holders
16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Company shall require, and in case of defacement or wearing out on delivery of the old share certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Company 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 share 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. Replacement of share certificates

### 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. 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. Calls on shares
18. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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. Notice of calls
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 8% 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. Interest on unpaid calls
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 this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. When calls are deemed to be made and payable
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. Power of Directors to differentiate



## ANNEX A – NEW CONSTITUTION OF THE COMPANY

22. (A) 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 8% 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. Payment of calls in advance
- (B) The Directors may apply all Dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Power of Directors to apply Dividends in payment of calls made or instalments payable

### FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls.
24. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment
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. Forfeiture on non-compliance with notice
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 disposition, 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 or effect the transfer of a share so forfeited or surrendered to any such other person as aforesaid. Sale of forfeited shares
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 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of Members whose shares have been forfeited

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

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. Company shall have first and paramount lien on every share
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 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice; Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. Sale of shares subject to lien
- (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 share certificate or share certificates held by him for the shares so forfeited or sold. Members whose shares have been forfeited bound to deliver share certificate of forfeited shares
30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of 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 or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
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 or its nominee (as the case may be)) 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. Title to forfeited or surrendered shares

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### TRANSFER OF SHARES

32. (A) All transfers of the legal title in shares shall be effected by written instruments of transfer in the form for the time being approved by the Company or the Designated Stock Exchange (as the case may be). Form of instrument of transfer
- (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 or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Execution of instrument of transfer
33. The Registers of Members and the Register 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 30 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. Closure of Register of Members and Register of Transfers
34. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or by the listing rules of the 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 declining to register a transfer of shares, the Company shall within 10 market days (or such period as the Company may determine subject 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. Directors' power to decline to register a transfer of shares
- (B) The Directors may in their sole discretion decline to register any instrument of transfer unless: When Directors may decline to register a transfer of shares
- (a) such fee not exceeding S\$2.00 (or such other fee as the Company may determine subject to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Company 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 share certificates of the shares to which it relates, and such other evidence as the Company 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

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

35. 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. Retention of instruments of transfer
36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of 6 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of 6 years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument of transfer duly and properly registered and every share certificate so destroyed was a valid and effective share 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 36; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

37. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Member
- (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 of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Depositor
- (C) Nothing in this Regulation 37 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder

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38. (A) Any of the following person(s) or guardian(s), may (subject as hereinafter provided) upon supplying to the Company such evidence as the Company 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 a transferee thereof: Transmission of shares
- (a) any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;
  - (b) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;
  - (c) any person who has the management of the estate of a person whose name is entered in the Register of Members; and
  - (d) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.
- 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 shares by a Member.
- (B) If the person 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 Company from time to time) signed by him stating that he so elects. If he elects to have another person nominated by him registered, he shall testify his election by executing to that person a transfer of shares. All the limitations, restrictions and provisions of this Constitution 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 person. Procedure for transmission of shares
39. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Company 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 Company) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been entered in the Register of Members as a Member or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares
- (B) The Company 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 90 days the Company may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with. Notice for transmission of shares

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40. There shall be paid to the Company in respect of the registration of any grant of 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 Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Company may from time to time require.
- Fee for registration of documents relating to or affecting the title or any shares

### 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 the Depository, the Depositors on behalf of whom the Depository holds the shares; Provided always that:
- Central Depository System
- (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 the Depository 72 hours before the General Meeting as a Depositor on whose behalf the Depository 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 the Depository as supplied by the Depository 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 of proxy is dealt with in such manner as is provided above;
  - (b) the payment by the Company to the Depository of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
  - (c) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  - (d) the provisions in this Constitution 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 law or by this Constitution otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in this Constitution relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.
- Exclusion of equities

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

### 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 15 months after the holding of the last preceding Annual General Meeting) and place 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 Annual General Meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
- Annual General Meeting and Extraordinary General Meeting
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.
- Calling 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 (save as provided by the Statutes a resolution of which special notice has been given to the Company), shall be called by 21 days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the 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 the Act and this Constitution 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% 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 14 days' notice in writing (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange; Provided always that in the case of any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of such Annual General Meeting and Extraordinary General Meeting shall be given to shareholders 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, day and hour of the General 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. Contents of notice of General Meeting
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Contents of notice of Annual General Meeting
- (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. Notice of General Meeting for special business and Special Resolution
50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring Dividends;



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- (b) receiving and adopting the financial statements, the Directors' statement, and the Auditor's report 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 Annual General Meeting on retirement whether by rotation or otherwise;
- (d) appointing the Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be paid in respect of their office as such under Regulation 77.

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. Statement regarding effect of 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 5 minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the 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. Chairman of General Meeting
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 General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be 2 or more Members present in person or by proxy; Provided always that (a) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (b) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. Quorum
54. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned General Meeting any one or more Members present in person or by proxy shall be a quorum. Dissolution or adjournment of General Meeting if a quorum is not present

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55. The Chairman of any General Meeting at which a quorum is present may with the consent of the General Meeting (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned General Meeting except business left unfinished at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or *sine die*, not less than 7 days' notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting. Adjournment
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. Notice of adjournment not required
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. Amendment of resolution
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). Mandatory polling
- (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote at the General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling is not required
- (a) the Chairman of the General Meeting; or
- (b) not less than 5 Members present in person or by proxy and entitled to vote at the General Meeting; or
- (c) any Member or Members present in person or by proxy, or where such a Member has appointed 2 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 or Members present in person or by proxy, or where such a Member has appointed 2 or more 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, of 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 a Chairman and on a question of adjournment. A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the General Meeting.
- (C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same 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. Error in counting of votes shall not vitiate the result of the voting

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59. Unless a poll is demanded, 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. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the General Meeting, shall) appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- Unless a poll is demanded, a declaration by the Chairman of the General Meeting shall be conclusive evidence; Where a poll is taken, the result of the poll shall be deemed to be the resolution of the General Meeting
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 taken shall be entitled to a casting vote.
- Casting vote of the Chairman of the General Meeting
61. (A) A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. A demand for a poll made pursuant to Regulation 58(B) 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.
- Timing for taking a poll
- (B) After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.
- No business or question shall be brought forward or discussed after the Chairman declared the General Meeting to be over

### VOTES OF MEMBERS

62. (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- Members 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 always that:
- Voting by a show of hands
- (a) in the case of a Member who is not a relevant intermediary and who is represented by 2 proxies, only one of the 2 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 2 or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) 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 reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
- Number of votes of a Depositor

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- (D) On a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents. Each Member shall have one vote
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 General 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 63 be deemed joint holders thereof. Voting rights of joint holders
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 Company may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Company may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company. Voting by receivers
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 meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
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 General 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. When objection to admissibility of votes may be made
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. Votes on a poll
68. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member (which number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy).

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- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (C) 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.
- Notes and instructions
- (D) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy. If the Member fails to specify the proportion of his shares to be represented by each proxy and more than one of such proxies is present at a General Meeting, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other proxies and for this purpose seniority shall be determined by the name which stands first in the instrument of proxy.
- Member to specify the proportion of shares to be represented by each proxy
- (E) A proxy need not be a Member of the Company.
- Proxy need not be a member
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 Company may approve and:
- Execution of proxies
- (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 Company in its absolute discretion, if the instrument of proxy 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 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 Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication.

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- (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 Regulation 69(B) 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 Regulation 70, failing which the instrument of proxy may be treated as invalid. Witness and authority
- (C) The Company may, in its 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 it may determine. Where the Company does 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. Company may approve method and manner, and designate procedure for electronic communications
70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting, and in default shall not be treated as valid.
- (B) The Company may, in its absolute discretion, and in relation to such Members or class of Members as it 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 Company does not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply. Company may specify means for electronic communications
- (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 General Meeting to which it relates; Provided always that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates. Instrument of proxy shall be valid for adjourned General Meeting
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. Rights of proxies

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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 always that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting. Intervening death or mental disorder
73. Subject to the Statutes and this Constitution, the Company may, at its 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. Voting in absentia

### 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 this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporation acting by representatives

### DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be fewer than 2. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Director of the Company was MESSR ZHONG SHENG JIAN. 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. No share qualification for Directors
77. The ordinary fees of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. The ordinary fees of the Directors (in the case of a non-executive Director) shall be a fixed sum, and not by a commission or on a percentage of profits or turnover. Directors' fees
78. (A) The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover. Remuneration of Directors

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- (B) 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 always 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. Remuneration for services performed outside scope of ordinary duties
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. Repayment of reasonable expenses
80. 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. Power to pay pensions and other benefits
81. (A) Other than the office of Auditor, 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 or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction 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, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act 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. Holding of office or place of profit and contracting with company
- (B) A Director may be or become a director of or hold any office 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. Holding of office in other companies
- (C) 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 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.



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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.
- Appointment of Chairman and Deputy Chairman; Directors may hold executive offices
- (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.
- Cessation of directorship of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director
- (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.
- Cessation of directorship of executive Director
83. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Power of executive Directors

### MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT

84. The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed 5 years.
- Appointment of Managing Director or Chief Executive Officer or President
85. A Managing Director or Chief Executive Officer or President of the Company (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 the Managing Director or Chief Executive Officer or President of the Company (or a person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of Managing Director or Chief Executive Officer or President
86. A Managing Director or Chief Executive Officer or President (or a person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be the Managing Director.
- Retirement, removal and resignation of Managing Director or Chief Executive Officer or President

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

87. The remuneration of a Managing Director or Chief Executive Officer or President of the Company (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of Managing Director or Chief Executive Officer or President

### 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 (if any) fixed by or in accordance with this Constitution. 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 Annual General Meeting.
- Directors' power to fill casual vacancies and appoint additional Directors
89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation; Provided always that all Directors shall retire at least once every 3 years.
- Number of Directors to retire
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.
- Selection of Directors to retire
91. The Company at a General Meeting at which a Director retires under any provision of this Constitution 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:
- Filling vacated office
- (a) where at such General Meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director; or
  - (c) where 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 Regulation 92.

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

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

92. A resolution for the appointment of 2 or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. Resolution for appointment of Directors
93. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than 11 but not more than 42 clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him; Provided always that in the case of a person recommended by the Directors for election not less than 9 clear days' notice shall be necessary and notice of each and every such person proposed for election shall be served on all Members at least 7 clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director
94. The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated
- (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; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally; or
  - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period; or
  - (f) if he shall become 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 this Constitution.
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 this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) 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 or re-elected as a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. Removal of Director

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### 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. Appointment of alternate Director
- (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. Determination of appointment as alternate 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 this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions 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 this Constitution. Powers of alternate Director
- (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 fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct; Provided always that any fees payable to him shall be deducted from his principal's fees. Alternate Directors may contract with the Company
- (E) 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. No Director shall act as an alternate Director

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution, 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. Notice of a meeting of Directors shall be given to each of the Directors in writing at least 2 days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where a Director is for the time being absent from Singapore, such notice may be given by email, telefax or telex, to an email address, telefax number or telex number (as the case may be) provided to the Company. 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 of a quorum at the meeting. The minutes of the proceedings at such meeting by conference telephone, video conferencing, audio visual, or other similar communications equipment 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 at which the proceedings were held or by the Chairman of the next succeeding 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 2. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
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 2 Directors are present and form the quorum or when only 2 Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
100. Subject to the listing rules of the Designated Stock Exchange, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
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 this Constitution, 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 2 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 2 or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within 5 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
- Meetings of Directors;  
Participation by telephone or video conference
- Quorum
- Votes
- Directors not to vote on transaction in which they have a personal material interest
- Proceeding in case of vacancy
- Chairman and Deputy Chairman

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## ANNEX A – NEW CONSTITUTION OF THE COMPANY

(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 this Constitution 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 Company for such purpose from time to time. Resolution in writing
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. Power to appoint committees
105. The meetings and proceedings of any such committee consisting of 2 or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 104. Meetings and proceedings of committee
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. Validity of act of Directors in spite of formal defect

### AUDIT COMMITTEE

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

### 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. Borrowing powers

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### 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 this Constitution 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 109 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- General power of Directors to manage Company's business
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.
- Disposal of the whole or substantially the whole of the Company's undertaking subject to the provisions of 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.
- Directors may establish local boards or agencies
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 this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Directors may appoint attorneys
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 Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- Registers
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.
- Cheques, etc.

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## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### SECRETARY

115. 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, 2 or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one 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. Secretary

### THE SEAL

116. (A) Subject to Regulation 118(C), 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. Seal
- (B) The general powers given by this Regulation 116 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. General powers not limited or restricted
117. Every instrument or document to which the Seal is affixed shall be signed autographically or by facsimile by 2 Directors or by one Director and the Secretary 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. Affixing Seal
118. (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. Official Seal
- (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". Share Seal
- (C) The Company may exercise the powers conferred by the Statutes with regard to: (a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (b) alternatives to sealing as referred to in Sections 41B and 41C of the Act.

### KEEPING OF STATUTORY RECORDS

119. 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 Company thinks fit. If such records are kept in electronic form, the Company 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 Company shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Keeping of statutory records



## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### AUTHENTICATION OF DOCUMENTS

120. Any one Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or (as the case may be) that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 120 may be made by any electronic means approved by the Company from time to time for such purpose incorporating, if the Company deem necessary, the use of security procedures or devices approved by the Company.
- Power to authenticate documents

### RESERVES

121. 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 part 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.
- Reserves

### DIVIDENDS

122. The Company may by Ordinary Resolution declare Dividends but no such Dividends shall exceed the amount recommended by the Directors.
- Declaration of Dividends
123. 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 fixed Dividends 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.
- Interim Dividends
124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of Dividends
- (a) all Dividends in respect of shares 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.

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

For the purposes of this Regulation 124, an amount paid or credited as paid on a share in advance of a call is to be ignored.

- |      |     |   |  |
|------|-----|---|--|
| 125. | (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 the date they are 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 6 years from the date they are first payable shall be forfeited and shall revert to the Company; Provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository 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 6 years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable. | Dividends payable only out of profits. Unclaimed Dividends or other monies |
|      | (B) | A payment by the Company to the Depository of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.   | Payment to Depository good discharge                                       |
| 126. |     | No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.   | No interest on Dividends   |
| 127. | (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.   | Retention of Dividends on shares subject to lien                           |
|      | (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.  | Retention of Dividends pending transmission                                |
|      | (C) | A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.   | Transfer of shares shall not pass the right to any Dividend                |
| 128. |     | 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.   | Waiver of Dividends  |
| 129. |     | 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 Company may settle the same as it thinks expedient and in particular, may issue fractional share 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 Company.   | Payment of Dividends in specie   |

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

130. 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 of the Member or person entitled thereto (or, if 2 or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person 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. Notwithstanding the foregoing provisions of this Regulation 130 and the provisions of Regulation 132, the payment by the Company to the Depository of any Dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
131. If 2 or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one 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.
132. 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.
133. (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 133;

Dividends payable by cheque or warrant

Payment of Dividends to joint holders

Resolution declaring Dividends

Right to elect to receive allotment of shares in lieu of Dividends

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

- (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 Regulation 133(A) 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 Regulation 133(A), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such 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.

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

- (c) 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 133.
- (C) The Directors may, on any occasion when they resolve as provided in Regulation 133(A), determine that the rights of election under that provision 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 133 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in Regulation 133(A), further determine that no allotment of ordinary shares or rights of election for ordinary shares under that provision 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 133, if at any time after the Directors' resolution to apply the provisions of Regulation 133(A) 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 Regulation 133(A).

### CAPITALISATION OF PROFITS AND RESERVE

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B):
- Power to issue free bonus shares and/or capitalise reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) 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

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

(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 134, 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 134, 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.
- Power of Directors to give effect to bonus issues and capitalisations
- Power to issue free shares and/or to capitalise reserves for share based incentive plans
- Power of Directors to do all acts and things considered necessary or expedient

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### FINANCIAL STATEMENTS

135. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Accounting and other records shall be kept
- (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. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
136. The Directors shall from time to time, in accordance with the provisions of the Act, 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. Presentation of financial statements
137. A copy of the financial statements and, if required, balance-sheet (including every document required by law to be 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 thereon, shall not less than 14 days before the date of the General Meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of this Constitution, subject always to the applicable listing rules of the Designated Stock Exchange, (a) these documents may be sent less than 14 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 137 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, 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. Copies of financial statements

### AUDITORS

138. (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. Auditor shall have right to accounting and other records
- (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. Validity of acts of Auditor
139. 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. Auditor entitled to attend General Meetings

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### NOTICES

140. (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) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. Service of notices
- (B) Without prejudice to the provisions of Regulation 140(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice of meeting 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, at the sole discretion of the Company, be given, sent or served using electronic communications: Electronic communications
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as may be approved by the Company in its absolute discretion expressly consented to by such Member 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 140(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 or under the listing rules of the Designated Stock Exchange. Implied consent
- (D) Notwithstanding Regulation 140(C) above, the Company may, at its discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange. Deemed consent



## ANNEX A – NEW CONSTITUTION OF THE COMPANY

- (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 140(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 under the listing rules of the Designated Stock Exchange; or
- (b) by making it available on a website pursuant to Regulation 140(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 or under the listing rules of the Designated Stock Exchange.
141. 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.
142. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
143. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.
- When notice given by electronic communications deemed served
- Service of notices in respect of joint holders
- Service of notices after death, bankruptcy etc.
- No notice to member with no registered address in Singapore

## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144. If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under 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.
- Members whose whereabouts are unknown

### WINDING UP

145. 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.
- Power to present winding-up petition
146. 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.
- Distribution of assets *in specie* or in kind

### INDEMNITY

147. Subject to the provisions of and so far as may be permitted by the Statutes, every officer of the Company is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the officer in connection with his/her negligence, default, breach of duty or breach of trust in relation to the Company.
- Indemnity of officer of the Company
148. Subject to the provisions of and so far as may be permitted by the Statutes, every Auditor is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Auditor in respect of his/her negligence, default, breach of duty or breach of trust in relation to the Company.
- Indemnity of Auditor
149. 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. Any contract, arrangement or otherwise entered into by the Company which is prohibited by law shall be void.

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## ANNEX A – NEW CONSTITUTION OF THE COMPANY

### SECRECY

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

### PERSONAL DATA OF MEMBERS

151. (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: Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.

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## ANNEX A – NEW CONSTITUTION OF THE COMPANY

- (B) By attending a General Meeting and/or any adjournment thereof and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the General Meeting and/or any adjournment thereof, a Member: Personal data of proxies and/or representatives
- (a) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules of the Designated Stock Exchange, regulations and/or guidelines (collectively, the "Purposes");
  - (b) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
  - (c) 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.

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### REGULATION 2 OF NEW CONSTITUTION (ARTICLE 2 OF EXISTING CONSTITUTION)

#### Regulation 2

2. In this Constitution these presents (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.

<u>“Act”</u>	<u>The means the Companies Act, Chapter 50, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act.</u>
<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors for the time being or the chairman of the General Meeting, as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>“Designated Stock Exchange”</u>	<u>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.</u>
<u>“Director”</u>	<u>Includes any person duly appointed and acting for the time being as a director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
<u>“Directors”</u>	<u>The means the directors of the Company, for the time being, as a body; or unless the context otherwise requires, as constituting a quorum <b>present at a meeting of Directors</b>, necessary for the transaction of the business of the directors of the Company;</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“in writing” or “written”</u> <del>“In Writing”</del>	<u>Written means written or produced by any substitute for writing or partly one and partly <b>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.</b></u> another;

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

<u>"market day"</u>	<u>A day on which the Designated Stock Exchange is open for trading in securities.</u>
<u>"Managing Director"</u>	<u>Any person duly appointed and acting for the time being as the managing director of the Company.</u>
<u>"Member"</u>	<u>A member of the Company, 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.</u>
<u>"month"</u> –"Month"	<u>Calendar</u> –means a calendar month.;
"Office"	<u>The</u> means the registered office of the Company for the time being.;
<u>"paid-up"</u>	<u>Paid-up or credited as paid-up.</u>
<u>"Register of Members"</u>	<u>The Company's register of Members.</u>
<u>"Register of Transfers"</u>	<u>The Company's register of transfers.</u>
<u>"Regulations"</u>	<u>The regulations of this Constitution for the time being in force.</u>
"ordinary shares"	means the ordinary shares in the capital of the Company;
"Paid"	means paid or credited as paid;
"per cent."	means per centum;
"Seal"	<u>The</u> means the common seal of the Company.;
<u>"Secretary"</u>	<u>Any person duly appointed by the Directors to perform any of the duties of the Secretary or where 2 or more persons are duly appointed to act as Joint Secretaries any one of those persons.</u>
<u>"Securities Account"</u>	<u>The securities account maintained by a Depositor with the Depository.</u>
<u>"SFA"</u>	<u>The Securities and Futures Act, Chapter 289, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force 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>"shares"</u>	<u>Shares in the capital of the Company.</u>
"Statutes"	<u>The</u> means the Act, <u>the SFA</u> and every other <u>written law or regulations</u> Act for the time being in force concerning companies and affecting the Company.;
"S\$"	means the lawful currency of Singapore;
"these articles"	means these Articles of Association as from time to time altered; and
"Treasury Shares"	shall have the meaning ascribed to it in the Act;
<u>"year"</u> –"Year"	<u>Calendar</u> means calendar year.

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

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

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

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

References in **this Constitution** ~~these presents~~ to **“holder” or “holders”** of shares or a class of shares shall:

- (a)(i) exclude **the Depository or its nominee (as the case may be)**, ~~the Depository~~ except where otherwise expressly provided in ~~these this Constitution~~, ~~presents~~ or where the term **“registered holder” or “registered holders”** or ~~“registered holder”~~ is used in ~~these this Constitution~~ ~~presents~~; ~~and~~
- (b)(ii) 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 this Constitution, exclude the Company in relation to shares held by it as treasury shares.**

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

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

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

**Save** Subject as aforesaid, any words or expressions defined in the Act, **the SFA or the Interpretation Act, Chapter 1, of Singapore** shall (if not inconsistent with the subject or context) bear the same meanings in ~~these this Constitution~~ ~~presents~~.

**References in this Constitution 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 this Constitution~~ ~~presents~~.

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

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### REGULATION 8 OF NEW CONSTITUTION (ARTICLES 3(ii) AND 4 OF EXISTING CONSTITUTION)

#### Article 3(ii)

3. ...
- (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

#### Article 4

4. (A) Preference shares may be issued, by the Company subject to the listing rules at any relevant Stock Exchange upon which the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

#### Regulation 8

3. ...
- (ii) ~~the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same:~~
- 8.4.** (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. ~~by the Company subject to the listing rules at any relevant Stock Exchange upon which the Company may be listed.~~ Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets ~~balance sheets~~ and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting ~~meeting~~ convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal ~~proposition~~ to be submitted to the General Meeting ~~meeting~~ directly affects their rights and privileges or when the Dividend ~~dividend~~ on the preference shares is in arrears for more than six 6 months.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (D) The Company may issue shares for which no consideration is payable to the Company.



## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### REGULATION 10 OF NEW CONSTITUTION (ARTICLE 8 OF EXISTING CONSTITUTION)

#### Article 8

8. The Company may by Ordinary Resolution:

- (i) consolidate and divide all or any of its share capital;
- (ii) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (iii) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

#### Regulation 10

**10.8:** (A) The Company may by Ordinary Resolution:

- ~~(a)(i)~~ consolidate and divide all or any of its ~~share capital~~ **shares**;
- ~~(b)(ii)~~ sub-divide its shares, or any of them; (subject; nevertheless; to the provisions of the Act and this Constitution ~~Statutes~~); **Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived** ~~and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or~~
- ~~(c)(iii)~~ subject to the provisions of the Act and this Constitution ~~Statutes~~, convert **its share capital or any class of shares from one currency to another currency; and/or** ~~into any other class of shares.~~
- ~~(d)~~ **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.**

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

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## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### REGULATION 12(A) OF NEW CONSTITUTION (ARTICLE 16 OF EXISTING CONSTITUTION)

#### Article 16

16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up and the amount (if any) if unpaid thereon. No certificate shall be issued representing shares of more than one class.

#### Regulation 12(A)

- 12.16: (A)** Every ~~Subject to Regulation 118(C), every~~ share certificate shall be issued under the Seal and shall ~~bear the facsimile signatures or the autographic signatures of any 2 Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall~~ specify the number and class of shares to which it relates, ~~whether the shares are fully or partly paid-up, and the amount paid-up and the amount (if any) if-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 ~~share~~ certificate shall be issued representing shares of more than one class.

### REGULATION 29(A) OF NEW CONSTITUTION (ARTICLE 33 OF EXISTING CONSTITUTION)

#### Article 33

33. 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.

#### Regulation 29(A)

- 29.33: (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~~ **14** days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto **(if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice; Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.** ~~by reason of his death or bankruptcy.~~

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## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### REGULATION 38(A) OF NEW CONSTITUTION (ARTICLE 44 OF EXISTING CONSTITUTION)

#### Article 44

44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

#### Regulation 38(A)

**38.44. (A) Any of the following person(s) or guardian(s), may (subject as hereinafter provided) upon supplying to the Company such evidence as the Company 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 a transferee thereof:**

- (a) any Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;**
- (b) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;**
- (c) any person who has the management of the estate of a person whose name is entered in the Register of Members; and**
- (d) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.**

**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 shares by a Member.** may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### REGULATION 50 OF NEW CONSTITUTION (ARTICLE 53 OF EXISTING CONSTITUTION)

#### Article 53

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (i) declaring dividends;
  - (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
  - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (vi) fixing the fees of the Directors proposed to be passed under Article 79.

#### Regulation 50

- 50.53:** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a)(i)** declaring **Dividends** ~~dividends~~;
  - (b)(ii)** receiving and adopting the **financial statements, the Directors' statement, and the Auditor's report** ~~accounts, the reports of the Directors and Auditors~~ and other documents required to be attached or annexed to the **financial statements** ~~accounts~~;
  - (c)(iii)** appointing or re-appointing Directors to fill vacancies arising at the ~~meeting~~ **Annual General Meeting** on retirement whether by rotation or otherwise;
  - (d)(iv)** **appointing Auditor or** re-appointing the retiring ~~Auditors~~ **Auditor** (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e)(v)** fixing the remuneration of the ~~Auditors~~ **Auditor** or determining the manner in which such remuneration is to be fixed; and
  - (f)(vi)** fixing the fees **of the Directors proposed to be paid in respect of their office as such under Regulation 77** ~~fees of the Directors proposed to be passed under Article 79~~.

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### REGULATION 52 OF NEW CONSTITUTION (ARTICLE 55 OF EXISTING CONSTITUTION)

#### Article 55

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

#### Regulation 52

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

### REGULATIONS 58(A) AND 58(B) OF NEW CONSTITUTION (ARTICLE 61 OF EXISTING CONSTITUTION)

#### Article 61

61. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting; or
- (ii) not less than five members present in person or by proxy and entitled to vote; or
- (iii) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member present in person or by proxy holding not less than 10 per cent of the total number of paid-up shares of the Company (excluding Treasury Shares),

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

#### Regulation 58

**58.61:** (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** At any General Meeting, a resolution put to the vote of the ~~meeting~~ **General Meeting** shall be decided on a show of hands **by the Members present in person or by proxy and entitled to vote at the General Meeting,** unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a)(i) the **Chairman of the General Meeting** ~~chairman of the meeting~~; or

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (b)(iii) not less than ~~five~~ **5 Members** ~~members~~ present in person or by proxy and entitled to vote at the General Meeting; or
- (c)(iii) any Member or Members ~~a member~~ present in person or by proxy, or where such a Member has appointed 2 or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or ~~and~~ representing as the case may be not less than **5%** ~~one-tenth~~ of the total voting rights of all the **Members** ~~members~~ having the right to vote at the **General Meeting** ~~meeting~~; or
- (d)(iv) any Member or Members ~~a member~~ present in person or by proxy, or where such a Member has appointed 2 or more 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, of which an aggregate sum has been paid-up equal to not less than **5%** ~~10 per cent~~ of the total **sum** ~~number of paid-up~~ on all the shares conferring that right; ~~shares of the Company (excluding Treasury Shares);~~

Provided always that no poll shall be demanded on the choice of a Chairman and on a question of adjournment. A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the General Meeting.

### REGULATION 62 OF NEW CONSTITUTION (ARTICLE 65 OF EXISTING CONSTITUTION)

#### Article 65

65. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a Member 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 Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. 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 reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company.

#### Regulation 62

- 62.65:** (A) Subject and without prejudice to any special ~~rights,~~ privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, and to Regulation 4, for the time being attached to any special class of shares for the time being forming part of the capital of the company, each **Member** ~~member~~ entitled to vote may vote in person or by proxy.
- (B) On a show of hands, every **Member** ~~member~~ who is present in person or by proxy shall have one vote, ~~(provided~~ **Provided always** ~~that~~:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by ~~two~~ **2** proxies, only one of the ~~two~~ **2** 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 2 or more proxies, each proxy shall be entitled to vote on a show of hands.

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- (C) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the ~~purposes~~ purpose of determining the number of votes which a ~~Member~~ member, being a Depositor, or his proxy ~~or proxies~~ may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~72~~ forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company. **A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.**
- (D) On a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents.

### REGULATION 68 OF NEW CONSTITUTION (ARTICLE 71 OF EXISTING CONSTITUTION)

#### Article 71

71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if the member is a Depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (ii) accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) 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) In any case where a 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.
- (D) A proxy need not be a member of the Company.

#### Regulation 68

- ~~68.71.~~ (A) **Save as otherwise provided in the Act:**
- (a) **a Member who is not a relevant intermediary may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and**
  - (b) **a Member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member (which number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy).**

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- ~~(B)~~ A member may appoint not more than two proxies to attend and vote at the same General Meeting. Provided that if the member **In any case where a Member** is a Depositor, the Company shall be entitled and bound:
- ~~(a)(i)~~ to reject any instrument of proxy lodged **by that** if the Depositor **if he** is not shown to have any shares entered against his name in the Depository Register as at **72** forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- ~~(b)(iii)~~ **to** accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~ **that** Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at **72** forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- ~~(C)(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.
- ~~(D)(C)~~ **Where a Member** in any case where a form of proxy appoints more than one proxy, **the Member shall specify** the proportion of **his shares** the shareholding concerned to be represented by each **such** proxy shall be specified in the form of proxy. **If the Member fails to specify the proportion of his shares to be represented by each proxy and more than one of such proxies is present at a General Meeting, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other proxies and for this purpose seniority shall be determined by the name which stands first in the instrument of proxy.**
- ~~(E)(D)~~ A proxy need not be a member **Member** of the Company.

### REGULATION 69 OF NEW CONSTITUTION (ARTICLE 72 OF EXISTING CONSTITUTION)

#### Article 72

72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (i) in the case of an individual, shall be signed by the appointor or his attorney; and
- (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 73, failing which the instrument may be treated as invalid.



## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### Regulation 69

**69.72:** (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~~ **Company** may approve and:

**(a)(i)** in the case of an individual **Member**; ~~shall be~~

**(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 Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication,** and

**(b)(iii)** in the case of **a Member which is** a corporation; ~~shall be~~

**(i)** either given under its common seal 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 Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication.**

(B) The ~~signatures~~ signature on **an** such 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 Regulation 69(B) include a Depositor)** the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof ~~shall~~ **must** (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Regulation 70~~ **Article 73**, failing which the instrument **of proxy** may be treated as invalid.

**(C) The Company may, in its 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 it may determine. Where the Company does 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.**

### REGULATION 70 OF NEW CONSTITUTION (ARTICLE 73 OF EXISTING CONSTITUTION)

#### Article 73

73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### Regulation 70

- 70.73. (A)** An instrument appointing a proxy **or the power of attorney or other authority, if any:**
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or**
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.**
- ~~must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office)~~
- and in either case** not less than **72** ~~forty-eight~~ hours before the time appointed for the holding of the **General Meeting** ~~meeting or adjourned General Meeting meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.~~
- (B) The Company may, in its absolute discretion, and in relation to such Members or class of Members as it 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 Company does not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.**
- (C)** ~~The~~ **An** instrument **appointing a proxy** shall, unless the contrary is stated thereon, be valid as well for any adjournment of the **General Meeting** ~~meeting~~ as for the ~~meeting~~ **General Meeting** to which it relates; Provided **always** that an instrument of proxy relating to more than one **General Meeting** ~~meeting~~ (including any adjournment thereof) having once been so delivered for the purposes of any **General Meeting** ~~meeting~~ shall not be required again to be delivered for the purposes of any subsequent **General Meeting** ~~meeting~~ to which it relates.

### REGULATION 72 OF NEW CONSTITUTION (ARTICLE 75 OF EXISTING CONSTITUTION)

#### Article 75

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

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

### Regulation 72

**72.75:** 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 insanity 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 always that no notice intimation in writing of such death, mental disorder, revocation or transfer insanity or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting meeting or adjourned General Meeting 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.

### REGULATION 81 OF NEW CONSTITUTION (ARTICLE 83 OF EXISTING CONSTITUTION)

#### Article 83

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

### Regulation 81

- 81.83:** (A) Other than the office of Auditor, 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 or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction 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, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act 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.
- (B) A Director may be or become a director of or hold any office 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.

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- (C) 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 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.

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

### REGULATION 91 OF NEW CONSTITUTION (ARTICLE 93 OF EXISTING CONSTITUTION)

#### Article 93

93. The Company at the meeting at which a Director retires under any provision of these presents 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:
- (i) 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;
  - (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - (iii) where the default is due to the moving of a resolution in contravention of Article 94; or
  - (iv) where such Director has attained any retiring age applicable to him as Director.

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

#### Regulation 91

- 91.93.** The Company at **a General Meeting** ~~the meeting~~ at which a Director retires under any provision of **this Constitution** ~~these presents~~ 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)(i)** where at such **General Meeting** ~~meeting~~, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the **General Meeting** ~~meeting~~ and lost; **or**
  - (b)(iii)** where such Director has given notice in writing to the Company that he is unwilling to be re-elected **or where such Director is disqualified under the Act from holding office as a Director; or**

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

~~(d)(iii)~~ where the default is due to the moving of a resolution in contravention of **Regulation 92**, ~~Article 94~~; or

~~(iv)~~ where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the **General Meeting** ~~meeting~~ except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the **General Meeting** ~~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.

### REGULATION 94 OF NEW CONSTITUTION (ARTICLE 90 OF EXISTING CONSTITUTION)

#### Article 90

90. The office of a Director shall be vacated in any of the following events, namely:

- (i) if he shall become prohibited by law from acting as a Director; or
- (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (iii) if he becomes a bankrupt or shall compound with his creditors generally; or
- (iv) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (v) if he is removed by the Company in a General Meeting pursuant to these presents.

#### Regulation 94

~~94.90:~~ The office of a Director shall be vacated in any of the following events, namely:

- ~~(a)(i)~~ 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; or
- ~~(b)(iii)~~ if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- ~~(c)(iii)~~ if he **shall become** becomes a bankrupt or **have a receiving order made against him or** shall **make any arrangement or composition** ~~compound~~ with his creditors generally; or
- ~~(d)(iv)~~ if he becomes of unsound mind **or mentally disordered and incapable of managing himself or his affairs**, or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

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- (e) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he shall become 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)(v) if he is removed by the Company in a General Meeting pursuant to this Constitution these presents.

### REGULATION 109 OF NEW CONSTITUTION (ARTICLE 110 OF EXISTING CONSTITUTION)

#### Article 110

110. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of these presents, 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 Resolutions 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 that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

#### Regulation 109

~~109.110:~~ 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 this Constitution ~~these presents~~ required to be exercised by the Company in a General Meeting, ~~but~~ subject nevertheless to any Regulations ~~regulations of this Constitution~~ these presents, 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 ~~Resolutions~~ 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 that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting.~~ The general powers given by this Regulation 109 ~~Article~~ shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation ~~Article~~.

### REGULATION 118(C) OF NEW CONSTITUTION

#### Regulation 118(C)

118. (C) The Company may exercise the powers conferred by the Statutes with regard to: (a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (b) alternatives to sealing as referred to in Sections 41B and 41C of the Act.

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### REGULATION 119 OF NEW CONSTITUTION

#### Regulation 119

- 119.** 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 Company thinks fit. If such records are kept in electronic form, the Company 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 Company shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

### REGULATION 136 OF NEW CONSTITUTION (ARTICLE 135 OF EXISTING CONSTITUTION)

#### Article 135

135. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

#### Regulation 136

- 136.135:** The Directors shall from time to time, in accordance with the provisions of the Act, the Directors shall 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. in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary:

### REGULATION 137 OF NEW CONSTITUTION (ARTICLE 136 OF EXISTING CONSTITUTION)

#### Article 136

136. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

#### Regulation 137

- 137.136:** A copy of the financial statements and, if required, balance-sheet every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report thereon, shall, not less than 14 fourteen days before the date of the General Meeting meeting, be sent to every Member of the Company member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings meetings from the Company under the provisions of the Statutes or of these this Constitution, subject always to the applicable listing rules of the Designated Stock Exchange, (a) these documents may be sent less than 14 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 137 presents; Provided that this Article 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, but any Member member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

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### REGULATION 140 OF NEW CONSTITUTION (ARTICLE 139 OF EXISTING CONSTITUTION)

#### Article 139

139. 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 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) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.

#### Regulation 140

**140.139: (A)** Any notice or document (including a share certificate) may be served on or delivered to any **Member** member by the Company either personally or by sending it through the post in a prepaid cover addressed to such **Member** 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) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where **any** a notice or other document is served or **delivered** sent by post, service or delivery shall be deemed to **have been served** be effected at the expiration of twenty-four hours after **at** the time when 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 140(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice of meeting 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, at the sole discretion of the Company, be given, sent or served using electronic communications:**

**(a)** **to the current address of that person; or**

**(b)** **by making it available on a website prescribed by the Company from time to time; or**

**(c)** **in such manner as may be approved by the Company in its absolute discretion expressly consented to by such Member 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 140(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 or under the listing rules of the Designated Stock Exchange.**



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- (D) Notwithstanding Regulation 140(C) above, the Company may, at its discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.
- (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 140(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 under the listing rules of the Designated Stock Exchange; or
- (b) by making it available on a website pursuant to Regulation 140(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 or under the listing rules of the Designated Stock Exchange.

Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.

### REGULATIONS 147, 148 AND 149 OF NEW CONSTITUTION (ARTICLE 145 OF EXISTING CONSTITUTION)

#### Article 145

145. 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 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, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

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Regulations 147, 148 and 149

**147.145:** 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 is shall be entitled to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the officer in connection with his/her negligence, default, breach of duty or breach of trust in relation to the Company.

**148.** Subject to the provisions of and so far as may be permitted by the Statutes, every Auditor is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Auditor in respect of his/her negligence, default, breach of duty or breach of trust in relation to the Company.

**149.** 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. Any contract, arrangement or otherwise entered into by the Company which is prohibited by law shall be void.

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

### REGULATION 151 OF NEW CONSTITUTION

Regulation 151

**151. (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);

## ANNEX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (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 General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (B) By attending a General Meeting and/or any adjournment thereof and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the General Meeting and/or any adjournment thereof, a Member:
- (a) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules of the Designated Stock Exchange, regulations and/or guidelines (collectively, the "Purposes");
  - (b) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
  - (c) 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.

