

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

This Appendix is circulated to Shareholders of BBR Holdings (S) Ltd (the "**Company**") together with the Company's Annual Report. The purpose of this Appendix is to provide information to the Shareholders relating to the proposed renewal of the Share Purchase Mandate and the proposed adoption of the New Constitution (each term as defined herein) to be tabled at the Annual General Meeting of the Company to be held on 29 April 2019 at 10.00 a.m..

The Notice of AGM and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should forward this Appendix, the Annual Report and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**BBR HOLDINGS (S) LTD**

(Company Registration No.: 199304349M)  
(Incorporated in the Republic of Singapore)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING  
DATED 5 APRIL 2019**

**IN RELATION TO**

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

Registered Office: 50 Changi South Street 1, BBR Building, Singapore 486126

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## DEFINITIONS

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

### Companies, Organisations and Agencies

"BBRS"	:	BBR Holding AG
"Company"	:	BBR Holdings (S) Ltd
"CPF"	:	Central Provident Fund
"Group"	:	The Company and its subsidiaries
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SIC"	:	Securities Industry Council of Singapore

### General

"2014 Amendment Act"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
"2017 Amendment Act"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in various phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018
"AGM" or "Annual General Meeting"	:	Annual General Meeting of the Company to be held on 29 April 2019 at 10.00 a.m.
"Amendment Acts"	:	Collectively, the 2014 Amendment Act and the 2017 Amendment Act
"Annual Report"	:	The annual report of the Company for the financial year ended 31 December 2018
"Appendix"	:	This Appendix to the Notice of AGM dated 5 April 2019 convening the 25 <sup>th</sup> AGM to be held on 29 April 2019
"Auditor"	:	The auditor for the time being of the Company
"Board"	:	The board of Directors of the Company as at the Latest Practicable Date
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Companies Regulations"	:	The Companies Regulations (Rg 1, 1990 Ed) of Singapore
"Directors"	:	The directors of the Company for the time being
"EPS"	:	Earnings per Share
"Existing Constitution"	:	Has the meaning ascribed to it in Section 3.2 of this Appendix
"FY2018"	:	Financial year ended 31 December 2018
"Latest Practicable Date"	:	25 March 2019, being the latest practicable date prior to the printing of this Appendix

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## DEFINITIONS

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"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"LPS"	:	Loss per Share
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NAV"	:	Net asset value
"New Constitution"	:	Has the meaning ascribed to it in Section 3.2 of this Appendix
"Notice of AGM"	:	The notice of AGM as set out on pages 135 to 141 of the Annual Report
"PDPA"	:	Personal Data Protection Act 2012
"Register of Members"	:	The Register of Members of the Company
"Registrar"	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"Share Purchase Mandate"	:	The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is the Depository, the term "Shareholders" shall, in relation to such Shares, mean the persons named as Depositors in respect of the number of Shares standing to the credit of their names in the Depository Register
"Share(s)"	:	Ordinary share(s) in the share capital of the Company
"Substantial Shareholder"	:	A person who has an interest in one or more voting shares in the Company and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"treasury shares"	:	Shares purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate and held by the Company in accordance with Sections 76H to 76K of the Companies Act
<u>Currencies, units and others</u>		
"S\$" and "cents"	:	Singapore dollars and cents respectively
"%" or "per cent."	:	Per centum or percentage

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## DEFINITIONS

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

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term "**subsidiary holdings**" shall have the meaning ascribed to it in the Listing Manual.

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 include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Appendix is a reference to S\$ unless otherwise stated.

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

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## LETTER TO SHAREHOLDERS

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### **BBR HOLDINGS (S) LTD**

(Company Registration No.: 199304349M)  
(Incorporated in the Republic of Singapore)

#### **Board of Directors**

Prof. Yong Kwet Yew (*Independent Non-Executive Chairman*)  
Tan Kheng Hwee Andrew (*Executive Director and Chief Executive Officer*)  
Voon Yok Lin (*Executive Director*)  
Bruno Sergio Valsangiacomo (*Non-Executive Director*)  
Marcel Poser (*Non-Executive Director*)  
Luk Ka Lai Carrie (*Independent Director*)  
Soh Gim Teik (*Independent Director*)  
Voon Chet Chie (*Alternate Director to Voon Yok Lin*)  
Romano William Fanconi (*Alternate Director to Marcel Poser*)

#### **Registered Office**

50 Changi South Street 1  
BBR Building  
Singapore 486126

5 April 2019

To: The Shareholders of **BBR Holdings (S) Ltd**

Dear Sir / Madam

#### **1. INTRODUCTION**

We refer to the following resolutions set out in the Notice convening the 25<sup>th</sup> AGM to be held on 29 April 2019:

- (i) Ordinary Resolution 9 relating to the proposed renewal of the Share Purchase Mandate; and
- (ii) Special Resolution 10 relating to the proposed adoption of the New Constitution.

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and the rationale for, the above-mentioned proposals to be tabled at the 25<sup>th</sup> AGM and to seek Shareholders' approval at the 25<sup>th</sup> AGM for the same. The Notice of AGM is set out on pages 135 to 141 of the Annual Report.

This Appendix has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

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

#### **2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

##### **2.1 Background**

At the 24<sup>th</sup> AGM of the Company held on 23 April 2018, Shareholders had approved the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire issued Shares. The rationale for, and the authority and limitations on, the Share Purchase Mandate were set out in the Appendix to the Notice of AGM dated 5 April 2018 convening the 24<sup>th</sup> AGM.

The existing Share Purchase Mandate will expire on the date of the forthcoming 25<sup>th</sup> AGM to be held on 29 April 2019. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 25<sup>th</sup> AGM.

## **2.2 Shares Purchased or Acquired during the Previous 12 Months**

As at the Latest Practicable Date, the Company has not made any purchase or acquisition of Shares pursuant to the Share Purchase Mandate approved by Shareholders at the 24<sup>th</sup> AGM.

## **2.3 Rationale for the Renewal of the Share Purchase Mandate**

The renewal of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Purchase Mandate is in force, if and when circumstances permit. Such purchases or acquisitions of Shares provide the Company and its Directors with an easy mechanism to facilitate the return of surplus cash over and above the Company's ordinary requirements in an expedient, efficient and cost-effective manner and may, depending on market conditions and funding arrangements at the time, allow the Company and its Directors to better manage the Company's capital structure with a view to enhancing the EPS and/or NAV per share of the Group. The purchases or acquisitions of Shares may, in appropriate circumstances, also help to mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence.

The Directors will decide whether to effect the purchases or acquisitions of the Shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors.

## **2.4 Terms of the Proposed Share Purchase Mandate**

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Purchase Mandate (if renewed at the 25<sup>th</sup> AGM), are substantially the same as those previously approved by Shareholders at the 24<sup>th</sup> AGM, and are summarised below:

### **2.4.1 *Maximum Number of Shares***

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

The total number of Shares that may be purchased or acquired by the Company shall not exceed 10% of the total number of Shares (excluding subsidiary holdings and any Shares which are held as treasury shares) in issue as at the date of the 25<sup>th</sup> AGM at which the renewal of the Share Purchase Mandate is approved.

### **2.4.2 *Duration of Authority***

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the date of the 25<sup>th</sup> AGM at which the renewal of the Share Purchase Mandate is approved up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

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## LETTER TO SHAREHOLDERS

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### 2.4.3 *Manner of Purchases or Acquisitions of Shares*

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

- (a) an on-market purchase transacted through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (b) an off-market purchase in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Constitution of the Company, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

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

Under the Listing Manual, in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*, the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share purchases;
- (d) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share purchases, if made, could affect the listing of the listed company's equity securities on the SGX-ST;
- (f) details of any share purchases made by the listed company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.



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## LETTER TO SHAREHOLDERS

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### 2.4.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

("Maximum Price") in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

"Average Closing Price" means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

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

## 2.5 **Status of Purchased or Acquired Shares: Held in Treasury or Cancelled**

Any Shares purchased or acquired pursuant to the Share Purchase Mandate will be dealt with in such manner as may be permitted by the Companies Act.

Under the Companies Act, any Share purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share shall expire on cancellation), unless such Share is held by the Company in treasury in accordance with Sections 76H to 76K of the Companies Act.

### 2.5.1 **Treasury Shares**

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

- (a) Maximum Holdings: The aggregate number of Shares held by the Company as treasury shares shall not at any time exceed 10% of the total number of Shares in issue at that time. In the event that the aggregate number of treasury shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess treasury shares within six months from the day the aforesaid limit is first exceeded.
- (b) Voting and Other Rights: The Company cannot exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares

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## LETTER TO SHAREHOLDERS

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shall be treated as having no voting rights.

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

- (c) Disposal or Cancellation: Where Shares are held as treasury shares, the Company may at any time:
- (i) sell the treasury shares (or any of them) for cash;
  - (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
  - (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
  - (iv) cancel the treasury shares (or any of them); or
  - (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (i) the date of the sale, transfer, cancellation and/or use of such treasury shares, (ii) the purpose of such sale, transfer, cancellation and/or use of such treasury shares, (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used, (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use, (v) the percentage of the number of treasury shares against the total number of issued shares outstanding (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.5.2 ***Purchased or Acquired Shares Cancelled***

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

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## LETTER TO SHAREHOLDERS

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Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

### 2.6 Source of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution of the Company and in accordance with applicable laws in Singapore.

The Companies Act permits any purchase or acquisition of shares to be made out of a company's capital or profits so long as the company is solvent. For this purpose, a company is "solvent" if at the time of the payment, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources, or external loans and borrowings or a combination of both to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The Board does not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially and adversely affect the working capital requirements, the gearing levels of the Group and the financial position of the Group taken as a whole.

### 2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits of the Company and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2018, are prepared based on the assumptions set out below.

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## LETTER TO SHAREHOLDERS

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### 2.7.1 *Purchase or Acquisition of Shares made out of Capital or Profits*

Where the purchase or acquisition of Shares is made out of profits, the purchase price paid by the Company for the Shares will correspondingly reduce the profits available for distribution as dividends by the Company. Where the purchase or acquisition of Shares is made out of capital, the profits available for the distribution as dividends by the Company will not be reduced. For the purposes of preparing the financial effects below, the Company has excluded brokerage, stamp duties, applicable goods and services tax and other related expenses from the purchase price pay by the Company for the Shares.

### 2.7.2 *Number of, and Maximum Price paid for, Shares Purchased or Acquired*

As at the Latest Practicable Date, the Company has a total of 322,388,218 Shares in issue (excluding treasury shares) and has no subsidiary holdings. Further, as at the Latest Practicable Date, 2,322,200 Shares are held by the Company as treasury shares.

Based on 322,388,218 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date (and assuming that no further Shares are issued and no further Shares are purchased or acquired and held by the Company as treasury shares on or prior to the forthcoming AGM), the purchase or acquisition by the Company of up to the maximum limit of 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition by the Company of up to 32,238,821 Shares.

#### (a) Where Shares purchased or acquired are cancelled

The financial effects of the purchase or acquisition of Shares by the Company made entirely out of capital or profits and where such Shares are cancelled are based on the purchase or acquisition of 32,238,800 Shares (rounded down to the nearest 100 Shares).

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 32,238,800 Shares at the Maximum Price of S\$0.174 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 32,238,800 Shares is approximately S\$5.6 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 32,238,800 Shares at the Maximum Price of S\$0.199 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 32,238,800 Shares is approximately S\$6.4 million.

#### (b) Where Shares purchased or acquired are held as treasury shares

As stated in section 2.5.1 of this Appendix, the aggregate number of Shares held by the Company as treasury shares shall not at any time exceed 10% of the total number of Shares in issue at that time. On the basis of the aforesaid limit and that the Company holds 2,322,200 Shares as treasury shares as at the Latest Practicable Date, the maximum number of Shares which can be purchased or acquired by the Company and be held as treasury shares is 30,148,800 Shares (rounded down to the nearest 100 Shares), representing approximately 9.35% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

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## LETTER TO SHAREHOLDERS

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In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 30,148,800 Shares at the Maximum Price of S\$0.174 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 30,148,800 Shares is approximately S\$5.2 million.

In the case of Off-Market Purchases by the Company assuming that the Company purchases or acquires 30,148,800 Shares at the Maximum Price of S\$0.199 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 30,148,800 Shares is approximately S\$6.0 million.

(c) Source of funds

As the Company has insufficient cash and cash equivalents as at 31 December 2018 to purchase or acquire the relevant maximum number of Shares, the financial effects below are prepared on the basis that the Company will first utilise all its cash and cash equivalents and after which, it will utilise the financial resources of its subsidiaries through borrowings within the Group for any shortfall in the cash amount that is needed to purchase or acquire the relevant maximum number of Shares.

### 2.7.3 ***Illustrative Financial Effects***

It is not possible for the Company to realistically calculate or quantify the financial effects of Share purchases or acquisitions that may be made pursuant to the Share Purchase Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits and whether the Shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, based on the audited financial statements of the Company and the Group for FY2018, the assumptions stated above and assuming the purchases or acquisitions of Shares by the Company are funded solely from internal resources, the effects of such purchases or acquisitions of Shares by way of Market Purchases and Off-Market Purchases on the financial positions of the Company and the Group under each of the following Scenarios A to D described below are as follows:

## LETTER TO SHAREHOLDERS

### (1) Market Purchases

As at 31 December 2018 (audited)	GROUP				
	Before Share Purchase	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Loss attributable to equity holders	(3,363)	(3,363)	(3,363)	(3,363)	(3,363)
Share capital	49,082	49,082	49,082	49,082	43,472
Reserves	86,050	86,050	86,050	80,440	86,050
Treasury shares	(566)	(5,812)	(5,812)	(566)	(566)
NAV	134,566	129,320	129,320	128,956	128,956
Non-controlling interests	(1,380)	(1,380)	(1,380)	(1,380)	(1,380)
Equity	133,186	127,940	127,940	127,576	127,576
Current assets	218,852	213,606	213,606	213,242	213,242
Current liabilities	49,948	49,948	49,948	49,948	49,948
Net current assets	168,904	163,658	163,658	163,294	163,294
Total loans and borrowings <sup>1</sup>	85,449	85,449	85,449	85,449	85,449
Cash & bank balances	56,680	51,434	51,434	51,070	51,070
Number of Shares (in '000) (excluding treasury shares)	322,388	292,239	292,239	290,149	290,149
Treasury shares (in '000)	2,322	32,471	32,471	2,322	2,322
<u>Financial Ratios</u>					
LPS – cents	(1.04)	(1.15)	(1.15)	(1.16)	(1.16)
NAV per Share – cents	41.74	44.25	44.25	44.44	44.44
Gearing ratio <sup>2</sup> (times)	0.22	0.27	0.27	0.27	0.27
Current ratio <sup>3</sup> (times)	4.38	4.28	4.28	4.27	4.27

## LETTER TO SHAREHOLDERS

As at 31 December 2018 (audited)	COMPANY				
	Before Share Purchase	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Loss attributable to equity holders	(3,680)	(3,680)	(3,680)	(3,680)	(3,680)
Share capital	49,082	49,082	49,082	49,082	43,472
Reserves	15,840	15,840	15,840	10,230	15,840
Treasury shares	(566)	(5,812)	(5,812)	(566)	(566)
NAV	64,356	59,110	59,110	58,746	58,746
Current assets	7,467	5,250	5,250	5,250	5,250
Current liabilities <sup>4</sup>	8,218	11,247	11,247	11,611	11,611
Net current assets/(liabilities)	(751)	(5,997)	(5,997)	(6,361)	(6,361)
Total loans and borrowings <sup>1</sup>	9,713	9,713	9,713	9,713	9,713
Cash & bank balances	2,217	-	-	-	-
Number of Shares (in '000) (excluding treasury shares)	322,388	292,239	292,239	290,149	290,149
Treasury shares (in '000)	2,322	32,471	32,471	2,322	2,322
<u>Financial Ratios</u>					
LPS – cents	(1.14)	(1.26)	(1.26)	(1.27)	(1.27)
NAV per Share – cents	19.96	20.23	20.23	20.25	20.25
Gearing ratio <sup>2</sup> (times)	0.12	0.16	0.16	0.17	0.17
Current ratio <sup>3</sup> (times)	0.91	0.47	0.47	0.45	0.45

**Notes:**

- 1 Total loans and borrowings include bank borrowings and finance leases (and excludes loans from non-controlling interests).
- 2 Gearing ratio equals net debts (i.e. total loans and bank borrowings after deducting cash and bank balances) divided by equity.
- 3 Current ratio equals current assets divided by current liabilities.
- 4 See assumption stated in section 2.7.2(c) of this Appendix.

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## LETTER TO SHAREHOLDERS

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- (a) Scenario A: Market Purchases of 30,148,800 Shares made entirely out of profits and held as treasury shares.

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 44.25 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.15 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Market Purchases of 30,148,800 Shares made entirely out of capital and held as treasury shares.

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 44.25 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.15 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Market Purchases of 32,238,800 Shares made entirely out of profits and cancelled.

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 44.44 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.16 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Market Purchases of 32,238,800 Shares made entirely out of capital and cancelled.

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 44.44 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.16 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.



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### (2) Off-Market Purchases

As at 31 December 2018 (audited)	GROUP				
	Before Share Purchase	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Loss attributable to equity holders	(3,363)	(3,363)	(3,363)	(3,363)	(3,363)
Share capital	49,082	49,082	49,082	49,082	42,666
Reserves	86,050	86,050	86,050	79,634	86,050
Treasury shares	(566)	(6,566)	(6,566)	(566)	(566)
NAV	134,566	128,566	128,566	128,150	128,150
Non-controlling interests	(1,380)	(1,380)	(1,380)	(1,380)	(1,380)
Equity	133,186	127,186	127,186	126,770	126,770
Current assets	218,852	212,852	212,852	212,436	212,436
Current liabilities	49,948	49,948	49,948	49,948	49,948
Net current assets	168,904	162,904	162,904	162,488	162,488
Total loans and borrowings <sup>1</sup>	85,449	85,449	85,449	85,449	85,449
Cash & bank balances	56,680	50,680	50,680	50,264	50,264
Number of Shares (in '000) (excluding treasury shares)	322,388	292,239	292,239	290,149	290,149
Treasury shares (in '000)	2,322	32,471	32,471	2,322	2,322
<u>Financial Ratios</u>					
LPS – cents	(1.04)	(1.15)	(1.15)	(1.16)	(1.16)
NAV per Share – cents	41.74	43.99	43.99	44.17	44.17
Gearing ratio <sup>2</sup> (times)	0.22	0.27	0.27	0.28	0.28
Current ratio <sup>3</sup> (times)	4.38	4.26	4.26	4.25	4.25

## LETTER TO SHAREHOLDERS

<b>COMPANY</b>					
<b>As at 31 December 2018 (audited)</b>	<b>Before Share Purchase</b>	<b>After Share Purchase</b>			
		<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>	<b>Scenario D</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Loss attributable to equity holders	(3,680)	(3,680)	(3,680)	(3,680)	(3,680)
Share capital	49,082	49,082	49,082	49,082	42,666
Reserves	15,840	15,840	15,840	9,424	15,840
Treasury shares	(566)	(6,566)	(6,566)	(566)	(566)
NAV	64,356	58,356	58,356	57,940	57,940
Current assets	7,467	5,250	5,250	5,250	5,250
Current liabilities <sup>4</sup>	8,218	12,001	12,001	12,417	12,417
Net current assets/(liabilities)	(751)	(6,751)	(6,751)	(7,167)	(7,167)
Total loans and borrowings <sup>1</sup>	9,713	9,713	9,713	9,713	9,713
Cash & bank balances	2,217	-	-	-	-
Number of Shares (in '000) (excluding treasury shares)	322,388	292,239	292,239	290,149	290,149
Treasury shares (in '000)	2,322	32,471	32,471	2,322	2,322
<b>Financial Ratios</b>					
LPS – cents	(1.14)	(1.26)	(1.26)	(1.27)	(1.27)
NAV per Share – cents	19.96	19.97	19.97	19.97	19.97
Gearing ratio <sup>2</sup> (times)	0.12	0.17	0.17	0.17	0.17
Current ratio <sup>3</sup> (times)	0.91	0.44	0.44	0.42	0.42

**Notes:**

- 1 Total loans and borrowings include bank borrowings and finance leases (and excludes loans from non-controlling interests).
- 2 Gearing ratio equals net debts (i.e. total loans and bank borrowings after deducting cash and bank balances) divided by equity.
- 3 Current ratio equals current assets divided by current liabilities.
- 4 See assumption stated in section 2.7.2(c) of this Appendix.

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- (a) Scenario A: Off-Market Purchases of 30,148,800 Shares made entirely out of profits and held as treasury shares.

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 43.99 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.15 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Off-Market Purchases of 30,148,800 Shares made entirely out of capital and held as treasury shares.

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 43.99 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.15 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Off-Market Purchases of 32,238,800 Shares made entirely out of profits and cancelled.

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 44.17 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.16 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Off-Market Purchases of 32,238,800 Shares made entirely out of capital and cancelled.

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2018 will increase from 41.74 cents to 44.17 cents.

Assuming that the purchase of Shares had taken place on 1 January 2018, the consolidated basic LPS of the Group for FY2018 would be increased from 1.04 cents to 1.16 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are purely for illustration purposes only and are not necessarily representative of future financial performance. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, whether the purchase or acquisition of Shares is made out of the profits or capital of the Company and whether the Shares purchased or acquired are held in treasury or cancelled.

Although the Share Purchase Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings) as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The Board would emphasise that it does not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group taken as a whole, or result in the Company being delisted from the SGX-ST.

## 2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

## 2.9 Listing Manual

### 2.9.1 *No Purchases during Price Sensitive Developments*

Whilst the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the Board until the price sensitive information has been publicly announced.

In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one month immediately preceding the announcement of the Company's annual results and during the period of two weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year.

### 2.9.2 *Listing Status of the Shares*

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The word "public" is defined in the Listing Manual as persons other than directors, chief executive officer, substantial shareholders, or controlling shareholders of the listed company or its subsidiaries, as well as the associates of such persons.

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As at the Latest Practicable Date, there are approximately 176,055,666 Shares, representing approximately 54.61% of the total number of issued Shares (excluding treasury shares), held by the public. In the event that the Company purchases the maximum of 10% of the total number of issued Shares from public Shareholders, the percentage of the Company's public float would be reduced to approximately 49.57% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings). Accordingly, the Board is of the view that there is, at present, a sufficient number of Shares in issue held by public Shareholders that would permit the Company to potentially undertake purchases or acquisitions of Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect orderly trading of the Shares.

### 2.9.3 **Reporting Requirements**

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding treasury shares and subsidiary holdings) after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

### 2.10 **Certain Take-over Code Implications Arising from the Proposed Share Purchase Mandate**

Certain take-over implications arising from the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are summarised below:

#### 2.10.1 **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition of Shares made by the Company under the Share Purchase Mandate, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

#### 2.10.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

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- (a) the following companies:
  - (i) a company;
  - (ii) the parent of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i) to (iv);
  - (vi) companies whose associated companies include any of (i) to (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives and related trusts and companies controlled by any of the directors, their close relatives and related trusts).

For the above purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

### 2.10.3 ***Effect of Rule 14 and Appendix 2 of the Take-over Code***

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

In general terms, the effect of Rule 14 and Appendix 2 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a purchase or acquisition of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company would increase to 30% or more; or
- (b) where the Directors and their concert parties together hold between 30% and 50% of the Company's voting rights, their voting rights would increase by more than 1% in any period of six months.

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

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

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Any Shares held by the Company as treasury shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

### 2.10.4 *Shareholding Interests of Directors*

Based on information in the Register of Directors' Shareholdings as at the Latest Practicable Date, the interests of the Directors in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, on the basis that (i) the Company purchases the maximum of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no further Shares are purchased or acquired and held by the Company as treasury shares and no Shares are held as subsidiary holdings on or prior to the 25<sup>th</sup> AGM, will be as follows:

Name of Director	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Prof. Yong Kwet Yew	-	-	-	-	-
Tan Kheng Hwee Andrew <sup>(1)</sup>	17,250,474	228,400	17,478,874	5.422	6.024
Voon Yok Lin	16,690,000	-	16,690,000	5.177	5.752
Bruno Sergio Valsangiacomo <sup>(2)</sup>	-	85,632,978	85,632,978	26.562	29.513
Marcel Poser	-	-	-	-	-
Luk Ka Lai Carrie	-	-	-	-	-
Soh Gim Teik	-	-	-	-	-
Voon Chet Chie (Alternate Director to Voon Yok Lin)	-	-	-	-	-
Romano William Fanconi (Alternate Director to Marcel Poser)	80,000	-	80,000	0.025	0.028

**Notes:**

- (1) Mr Tan Kheng Hwee Andrew is deemed to have an interest in the Shares held by his wife, Ms Koh Peck Poh, Phyllis.
- (2) Mr Bruno Sergio Valsangiacomo is deemed to have an interest in the Shares held by BBRS by virtue of him together with his wife, Mrs Claudia Valsangiacomo-Brandestini, holding in aggregate not less than 20% of the voting shares of Tectus S.A.. See also Notes (2) and (3) under section 2.10.5 of this Appendix.

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### 2.10.5 *Shareholding Interests of Substantial Shareholders*

Based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, on the basis that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no further Shares are purchased or acquired and held by the Company as treasury shares no shares are held as subsidiary holdings on or prior to the 25<sup>th</sup> AGM, will be as follows:

Name of Substantial Shareholder	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
BBRS	85,632,978	-	85,632,978	26.562	29.513
Tectus S.A. <sup>(1)</sup>	-	85,632,978	85,632,978	26.562	29.513
Claudia Valsangiacomo-Brandestini <sup>(2)</sup>	-	85,632,978	85,632,978	26.562	29.513
Bruno Sergio Valsangiacomo <sup>(3)</sup>	-	85,632,978	85,632,978	26.562	29.513
Vesna Eckert-Brandestini <sup>(2)</sup>	-	85,632,978	85,632,978	26.562	29.513
Nick Brandestini <sup>(2)</sup>	-	85,632,978	85,632,978	26.562	29.513
Tan Kheng Hwee Andrew <sup>(4)</sup>	17,250,474	228,400	17,478,874	5.422	6.024
Voon Yok Lin <sup>(5)</sup>	16,690,000	-	16,690,000	5.177	5.752
Chiu Hong Keong or Khoo Yok Kee <sup>(6)</sup>	26,160,700	40,000	26,200,700	8.127	9.030

**Notes:**

- (1) Tectus S.A. is deemed to have interests in the Shares held by BBRS by virtue of its holding in aggregate not less than 20% of the voting shares of BBRS.
- (2) Mrs Claudia Valsangiacomo-Brandestini, Ms Vesna Eckert-Brandestini and Mr Nick Brandestini are each deemed to have an interest in the Shares held by BBRS by virtue of each of them holding not less than 20% of the voting shares of Tectus S.A.
- (3) Mr Bruno Sergio Valsangiacomo is deemed to have an interest in the Shares held by BBRS by virtue of him together with his wife, Mrs Claudia Valsangiacomo-Brandestini, holding in aggregate not less than 20% of the voting shares of Tectus S.A.
- (4) The shares of Mr Tan Kheng Hwee Andrew are held in the name of DBS Nominees Pte Ltd. He is deemed to have an interest in the Shares held by his wife, Ms Koh Peck Poh, Phyllis.
- (5) The shares of Mr Voon Yok Lin are held in the name of Citibank Nominees Singapore Pte Ltd.
- (6) Mr Chiu Hong Keong or Ms Khoo Yok Kee are deemed to have an interest in the Shares held by their son, Mr Chiu Wei Wen.



2.10.6 ***Consequences of Share Purchases or Acquisitions by the Company***

As at the Latest Practicable Date, BBRS, a Substantial Shareholder of the Company and Mr Romano William Fanconi, the alternate Director to Mr Marcel Poser, together with certain persons acting in concert or presumed to be acting in concert with them (collectively, the "**BBRS Concert Parties**") own or control an aggregate of 85,712,978 Shares representing approximately 26.587% of the total voting rights of the Company as at the Latest Practicable Date.

Assuming that there is no change in the shareholding interests of the BBRS Concert Parties in the Company as at the Latest Practicable Date, the purchase or acquisition by the Company of the maximum of 32,238,821 Shares (being 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) will result in an increase in the holdings of the BBRS Concert Parties in the Shares from approximately 26.587% to 29.541%.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder who would become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code in the event that the Company purchases or acquires the maximum of 32,238,821 Shares (being 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) pursuant to the Share Purchase Mandate.

**The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.**

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

**3.1 Amendment Acts**

The Amendment Acts, which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape for companies in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution". The key changes under the 2017 Amendment Act include the removal of the requirement for a common seal.

**3.2 New Constitution**

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

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the "**New Constitution**") in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest

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## LETTER TO SHAREHOLDERS

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Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise the language used and certain other provisions.

### 3.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the proposed New Constitution which are considered significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the proposed New Constitution as new provisions, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Annex 2 to this Appendix. Numbered Regulations referred to in the following summary pertain to relevant provisions of the proposed New Constitution, unless otherwise stated.

#### 3.3.1 Companies Act

The following Regulations are proposed to be revised or inserted as new provisions such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to "Article" or "Articles" in the Existing Constitution have been amended to "Regulation" or "Regulations" in the New Constitution:

- (a) **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
  - (i) an updated definition of "in writing" to provide that this expression, where used in the New Constitution, includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (ii) new definitions of "registered address" and "address" to make it clear 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;
  - (iii) a new provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in 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 Acts; and
  - (iv) a new provision stating that the expressions "current address", "electronic communications", "financial statements", and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Acts.
- (b) **New Regulation 7(2).** Regulation 7(2) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Regulation 21 (Article 20 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 21, which relates to share certificates. 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

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## LETTER TO SHAREHOLDERS

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shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Acts.

- (d) **Regulation 71 (Article 70 of the Existing Constitution).** Regulation 71, which relates to the Company's power to alter its share capital, has new provisions which empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

For the avoidance of doubt, the provisions in the New Constitution do not permit the Company to have dual-class share structures or to issue shares which carry differential voting rights.

- (e) **Regulation 78 (Article 79 of the Existing Constitution).** Regulation 78, which relates to the routine business that is transacted at an AGM, includes updates which:

- (i) substitute the reference to "accounts" with "financial statements", and the reference to "reports of the Directors and Auditors" with "Directors' statement" and "Auditor's report", for consistency with the updated terminology in the Companies Act;
- (ii) expand the routine business items to include, in addition to the appointment of a new Auditor, the re-appointment of the retiring Auditor; and
- (iii) clarify the types of Directors' remuneration which will be subject to approval by Shareholders as routine business.

- (f) **Regulation 84(2) (Article 85 of the Existing Constitution).** Regulation 84(2), which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of the members having the right to vote at the meeting, and 5% (previously 10%) of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Acts.

- (g) **Regulations 90(2), 90(3), 94, and 96(1) (Articles 94(2), 94(3), 99 and 101 of the Existing Constitution).** Regulations 90(2), 90(3), 94 and 96(1), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 90(2) provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act.

Notwithstanding the aforesaid, the Company will still be required to comply with the requirements of Rule 730A(2) of the Listing Manual which states that all resolutions at general meetings shall be voted by poll;

- (ii) Regulation 94(1) provides that subject to the provisions of the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be

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specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;

- (iii) In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as well.

Regulation 94(2) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 90(3) and 94(2) to provide that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and

- (iv) Regulation 96(1) has been amended to increase the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Acts.

- (h) **Regulation 106(2) (Article 112(2) of the Existing Constitution).** Regulation 106(2), which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be), has been amended to extend such disclosure requirements to any relevant officer of the Company to whom Section 156 of the Companies Act applies. This is in line with the new Section 156 of the Companies Act, as amended pursuant to the Amendment Acts.

- (i) **Regulations 109 and 113 (Articles 115 and 119 of the Existing Constitution).** Regulation 109, which relates to when the office of a Director shall be vacated, has been revised to remove the event of a Director attaining the age of 70 years as an event requiring the office of a Director to be vacated. This follows the repeal of Section 153 of the Companies Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies. Consequential changes have been made to Regulation 113, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases. This regulation has been revised to remove the event of a Director attaining the age of 70 years as an exception to a deemed re-election to office.

- (j) **Regulation 115 (Article 121 of the Existing Constitution).** Regulation 115, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, provides that the Company may also do so by Ordinary Resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

- (k) **Regulation 120 (Article 126 of the Existing Constitution).** Regulation 120, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

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- (l) **Regulation 176 (Articles 182 and 183 of the Existing Constitution).** Regulation 176, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, 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, as amended pursuant to the Amendment Acts, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in Regulation 176.

Where applicable, the references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.

- (m) **Regulation 181 and New Regulation 182 (Articles 188, 189, 193 and 197 of the Existing Constitution).** Regulations 181 and 182, which relate to the service of notices and documents to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the Amendment Acts.

Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1208 to 1212 of the Listing Manual.

In this regard:

- (i) there is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;
- (ii) there is deemed consent if the constitution:
- (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
  - (bb) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,
- and the shareholder fails to make an election within the specified period of time. This is also provided for in Rule 1209(1)(a) of the Listing Manual; and
- (iii) there is implied consent if the constitution:
- (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
  - (bb) provides that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents.

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This is also provided for in Rule 1209(2) of the Listing Manual.

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations as well as Rule 1209(1)(b) of the Listing Manual, which provide that before giving, sending or serving any notice or document by way of electronic communications to a shareholder who is deemed to have consented under Section 387C(3) of the Companies Act (the deemed consent regime as described in paragraph 3.3.1(m)(ii) above), the company must have given separate notice to the shareholder in writing on at least one occasion that:

- (i) the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents by way of electronic communications or as a physical copy;
- (ii) if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
- (iii) the manner in which electronic communications will be used is the manner specified in the constitution of the company or where not specified, the means of electronic communications that will be used to give, send or serve notices or documents is by publication on the company's website that is specified in the separate notice;
- (iv) the election is a standing election, but the shareholder may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
- (v) until the shareholder makes a fresh election, the election that is conveyed to the company last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

Regulation 182 was inserted with the objective of facilitating 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 and Rules 1208 and 1209 of the Listing Manual. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular:

Regulation 182(1) provides that notices and documents may be sent to Shareholders using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. In this connection, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

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

Regulation 182(2) further provides that, subject to the Companies Act and any regulations made thereunder and the listing rules of the SGX-ST relating to electronic communications, a Shareholder has given his implied consent, and shall agree 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.

Regulation 182(3) further states that notwithstanding the aforesaid, subject to the Companies Act and any regulations made thereunder and the listing rules of the SGX-ST relating to electronic communications, the Directors may, at their discretion, decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time.

Regulation 182(5) provides for when service is deemed to have been 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 shall be treated as given or sent to, or served on, a person 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 the listing rules of the SGX-ST.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Companies Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 182(4) has been inserted in the New Constitution to provide that the Company shall send to Shareholders physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST.

- (n) **Regulation 192 (Article 203 of the Existing Constitution).** Regulation 192, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

### 3.3.2 Listing Manual

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

The following regulations have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

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- (a) **Regulation 75 (Article 76 of the Existing Constitution).** Regulation 75, which relates to notice of general meetings, clarifies that the requirement for at least 14 days' notice of any general meeting to be given by advertisement in the daily press in circulation in Singapore and in writing to the SGX-ST only applies so long as the shares in the Company are listed on the SGX-ST. This is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.
- (b) **New Regulation 84(1).** Regulation 84(1), which relates to the method of voting at general meetings, has been inserted 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(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.
- (c) **Regulation 86 (Articles 87 and 88 of the Existing Constitution).** Regulation 86, which relates to conduct of the poll and incidental matters, makes it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual which took effect on 1 August 2015.
- (d) **Regulation 94 (Article 99 of the Existing Constitution).** Regulation 94, which sets out provisions relating to proxies including rights relating to their appointment, has been amended to provide that:
  - (i) a Member who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting at that general meeting; and
  - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These amendments are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (e) **Regulations 109 and 113 (Articles 115 and 119 of the Existing Constitution).** Regulation 109, which relates to the vacation of office of a Director in certain events, 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 113, 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, which provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.

### 3.3.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 194 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 3.3.4 General

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



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- (a) **Regulations 29, 38, 91, 97 and 109 (Articles 27, 36, 95, 103, and 115 of the Existing Constitution).** These Regulations have been updated to substitute the references to insanity, lunatics and persons of unsound mind with references to mental disorder and persons who are "mentally disordered" and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulation 73 (Articles 72 and 73 of the Existing Constitution).** Regulation 73, which relates to the time-frame for holding AGMs, has been revised to make it clear that an AGM shall be held once in every year in accordance with the requirements of the Companies Act but not more than four (4) months shall lapse between the end of each financial year and such AGM unless the Registrar authorises an extension of time to hold such AGM or as otherwise permitted by the Companies Act. This is in line with the amended Section 175(1) of the Companies Act.
- (c) **Regulations 94 and 96 (Articles 99, 100 and 101 of the Existing Constitution).** Regulation 94, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to authorise the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholders' common seal or execution thereof as a deed in accordance with the Companies Act.
- For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 96, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.
- (d) **Regulation 111 (Article 117 of the Existing Constitution).** Regulation 111, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Regulation 112.
- (e) **Regulation 172 (Article 177 of the Existing Constitution).** Regulation 172, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration (which has to be approved by Shareholders in general meeting). This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

### 3.4 Annexes 1 and 2

The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Annex 1 to this Appendix and the main differences are blacklined. The proposed New Constitution is set out in Annex 2 to this Appendix. The proposed adoption of the New Constitution is subject to Shareholders' approval at the AGM.

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## LETTER TO SHAREHOLDERS

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### 4. DIRECTORS' RECOMMENDATION

#### 4.1 Proposed Renewal of the Share Purchase Mandate

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company and, accordingly, they recommend that Shareholders **vote in favour** of the ordinary resolution in relation to the renewal of the Share Purchase Mandate to be proposed at the 25<sup>th</sup> AGM.

#### 4.2 Proposed Adoption of the New Constitution

The Directors are of the opinion that the proposed adoption of the New Constitution is in the interests of the Company and, accordingly, they recommend that Shareholders **vote in favour** of the special resolution in relation to the adoption of the New Constitution to be proposed at the 25<sup>th</sup> AGM.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the proposed adoption of the New Constitution and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

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

### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 50 Changi South Street 1, BBR Building, Singapore 486126 during normal business hours from the date of this Appendix up to and including the date of the 25<sup>th</sup> AGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) the Annual Report.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**BBR Holdings (S) Ltd**

Tan Kheng Hwee Andrew  
Executive Director and Chief Executive Officer

**THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION  
WHICH ARE SIGNIFICANTLY DIFFERENT FROM  
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined.

**1. Regulation 1 (Article 2 of the Existing Constitution)**

21. In ~~these Articles~~ this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

<b>WORDS</b>	<b>MEANING</b>
'Account Holder'	A <del>person who has a securities account directly with the Depository and not through a Depository Agent.</del>
'Act'	The Companies Act, <del>Cap. Chapter 50, of Singapore</del> or any modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent Act.
'Alternate Director'	An <del>Alternate Director</del> <u>alternate director</u> appointed pursuant to <del>Article 135</del> <u>regulation 129</u> .
'Auditors'	The auditors for the time being of the Company.
'book-entry securities'	The <del>documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</del>
'capital'	<u>Share capital.</u>
'Company'	BBR Holdings (S) Ltd, by whatever name from time to time called.
'Depositor'	An <del>Account Holder or a Depository Agent</del> but does not include a <del>Sub-Account Holder.</del>
'Depository'	The <del>Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</del>
'Depository Agent'	A <del>member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which:</del>

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ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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	<p>a) <del>performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</del></p> <p>b) <del>deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and establishes an account in its name with the Depository.</del></p>
'Depository Register'	<p>A register maintained by the Depository in respect of book-entry securities</p>
<u>'Constitution'</u>	<p><u>This constitution, as may be amended from time to time.</u></p>
'Director'	<p>Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</p>
'Directors' or 'Board'	<p>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</p>
'dividend'	<p>Includes bonus and <del>payment by way of bonus dividend.</del></p>
'electronic communication'	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>a) <del>by means of a telecommunication system; or</del></p> <p>b) <del>by other means but while in an electronic form,</del></p> <p><del>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</del></p>
'Exchange' or 'SGX-ST'	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
<u>'in writing'</u>	<p><u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u></p>
'Market Day'	<p><u>Any <u>A</u> day between Mondays and Fridays <u>on</u> which is not an <u>the</u> Exchange market holiday or public holiday is open for trading in securities.</u></p>

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ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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<del>“Member”, “holder of any share” or “shareholder”</del>	<p>(a) <del>Any registered</del> <u>Where the Depository is named in the Register of Members as the holder of shares for the time being or if the registered holder is the Depository, a Depositor named, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account); and</u></p> <p>(b) <u>in any other case, a person whose name appears on the Register of Members as a shareholder.</u></p> <p>save that references in <del>these Articles</del> <u>this Constitution</u> to <u>‘a ‘Member’, ‘holder of any share’ or ‘shareholder’</u> shall, where the Act requires, exclude the Company <del>where it is a ‘Member’, ‘holder of any share’ or ‘shareholder’</del> by reason of its <del>it</del> holding of its shares as treasury shares.</p>
<del>“month”</del>	Calendar month.
<del>“Office”</del>	The <del>Registered Office</del> <u>registered office of the Company</u> for the time being <del>of the Company.</del>
<del>“paid up”</del>	Includes credited as paid up.
<del>“Register of Members”</del>	The Register of Members <del>of</del> <u>maintained by the Company pursuant to the Act.</u>
<del>‘registered address’ or ‘address’</del>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<del>‘Registrar’</del>	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<del>‘regulation’</del>	<u>A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.</u>
<del>‘Seal’</del>	The <del>Common Seal</del> <u>common seal</u> of the Company or in appropriate cases the <del>Official Seal</del> <u>official seal</u> or duplicate <del>Common Seal</del> <u>common seal</u> .
<del>‘Secretary’</del>	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily <u>and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.</u>
<del>‘Securities Account’</del>	The <del>securities account</del> maintained by a Depositor <del>with a Depository.</del>
<del>‘SFA’</del>	<u>The Securities and Futures Act, Chapter 289, of</u>

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	<u>Singapore or any modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the SFA is to that provision as so modified or re-enacted or contained in any such subsequent SFA.</u>
'shares'	Shares in the capital of the Company.
'Singapore'	The Republic of Singapore.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and/or affecting the Company.
'Sub-Account Holder'	A holder of an account maintained with a Depository Agent.
'these Articles'	<del>These Articles of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution.</del>
'treasury share'	<del>Shall have the meaning ascribed to it under the Act.</del>
'year'	Calendar year.
'S\$'	The lawful currency of Singapore.
'%' or 'per cent'	Percentage or per centum.

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

The expressions 'current address', 'electronic communications', 'financial statements', 'relevant intermediary' and 'treasury shares' shall have the meanings ascribed to them respectively in the Act.

- a) ~~Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.~~
- b)(a) Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender ~~only~~ shall, where the context admits, include the feminine gender ~~and neuter genders and vice versa~~. Words denoting persons shall include corporations.
- c) ~~The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.~~
- d)(b) The expression "clear days" notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- e)(c) ~~Subject Save as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meanings in these Articles meaning in this Constitution.~~

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- f)(d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~ this Constitution.
- g)(e) Any reference in ~~these Articles~~ this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (f) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

### 2. New Regulation 7

7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (2) The Company may issue shares for which no consideration is payable to it.

### 3. Regulation 21 (Article 20 of the Existing Constitution)

~~20~~21. The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors, or by one (1) Director and the Secretary or some other person appointed by the Directors ~~in place of the Secretary for the purpose~~, and shall specify the number and the class of shares to which it relates and the amount paid on, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and the extent to which the shares are paid up any other information as the Act may require. 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. No certificate shall be issued representing more than one class of shares.

### 4. Regulation 29 (Article 27 of the Existing Constitution)

~~27~~29. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

### 5. Regulation 38 (Article 36 of the Existing Constitution)

~~36~~38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member or whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person who properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs or any person becoming entitled to a share by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share upon giving to the Company notice in writing or transfer such the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

(2) If the person so becoming entitled shall elect to be registered himself, he shall

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deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have transfer the share to another person, registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member signed by the person from whom the title by transmission is derived. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer was a transfer executed by the person from whom the title by transmission is derived. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 430K(1)-81SQ of the Act SFA shall apply.

- ~~(2)~~(3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, ~~or~~ (as the case may be) entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### 6. Regulation 71 (Article 70 of the Existing Constitution)

~~70~~71. (1) The Company may by ordinary resolution ~~Ordinary Resolution~~ or as otherwise permitted by the provisions of the Statutes:

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

- (2) ~~Subject~~ The Company may by Special Resolution and subject to and in accordance with the ~~provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may in general meeting authorise the Directors to purchase or otherwise acquire any shares including preference shares, stocks, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit. If required by the Act, all shares purchased or otherwise acquired by the Company shall, unless held in treasury in accordance with the provisions of the Act, be deemed to be cancelled immediately on purchase or acquisition. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any~~



~~such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share) Statutes, convert one (1) class of shares into another class of shares.~~

**7. Regulation 73 (Articles 72 and 73 of the Existing Constitution)**

~~7273. The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such day, time and place as may be determined by the Directors shall determine.~~

~~73. —, but not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act, the listing rules of the Exchange and/or the Statutes. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore or such other jurisdiction as may be permitted by the Exchange.~~

**8. Regulation 75 (Article 76 of the Existing Constitution)**

~~7675. Any general meeting at which it is proposed to pass ~~special resolutions~~ Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing ~~and an~~. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. Such ~~The~~ notice must specify the place, the day and the hour of the meeting, and in the case of special business the general nature of such business, and. Such notice shall be given in the manner hereinafter mentioned to such persons as ~~are all~~ Members other than those who are not under the provisions of ~~these Articles this Constitution and the Act~~ entitled to receive such notices of ~~general meetings~~ from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each securities exchange upon which the shares in the Company are listed.~~

~~Provided That a general meeting~~ Subject to the provisions of the Act and the listing rules of the Exchange, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting 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 ninety-five per cent (95%) (or such other percentage as prescribed by the Act) of the total voting rights of all the Members having a right to vote at that meeting.

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

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~~So long as the shares of the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed. Provided That the accidental omission to give any such notice shall not invalidate the proceedings at the meeting.~~

### 9. Regulation 78 (Article 79 of the Existing Constitution)

~~7978. All Routine business shall be deemed special that is transacted at an extraordinary general meeting and also all that is mean and include only business transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and reports of the Directors and Auditors of the Company, the election of Directors in place of those retiring of the following classes, that is to say:~~

- ~~(a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;~~
- ~~(b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise, the;~~
- ~~(c) fixing of the fees of Directors, the declaration of dividends, and the appointment of and the fixing of proposed to be paid under regulation 103(1);~~
- ~~(d) declaring dividends; and~~
- ~~(e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors of or determining the Company, which shall be deemed routine business, manner in which such remuneration is to be fixed.~~

Any notice of a meeting called 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.

### 10. Regulation 84 (Article 85 of the Existing Constitution)

~~8584. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).~~

~~(2) Subject to regulation 84(1), at At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, ~~subject to Article 89,~~ a poll is (before or on the declaration of the result of the show of hands) demanded by:~~

- ~~(a) by the Chairman of the meeting; or~~
- ~~(b) by at least three (3) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or~~
- ~~(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth (1/10 five per cent (5%))~~ of the total voting rights of all the Members having the right to vote at the meeting; or~~
- ~~(d) by any Member or Members present in person or by proxy (where a~~

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Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares ~~being conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to~~ not less than ~~ten-five~~ per cent (40-5%) of the total ~~number of sum paid- up on all the shares of the Company conferring a that right to vote at the meeting (excluding treasury shares).~~

~~A demand for a poll made pursuant to regulation 84(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.~~

### 11. Regulation 86 (Articles 87 and 88 of the Existing Constitution)

~~87-86. If Subject to regulation 87, where a poll is demanded as aforesaid, it shall be taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman of the meeting ~~directs~~ may direct and either at once or after an interval or adjournment or otherwise. No notice need be given of a poll not taken at once.~~

~~88. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

### 12. Regulation 90 (Article 94 of the Existing Constitution)

~~9490. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each ~~Each~~ Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.~~

~~(2) On a show of hands 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 and to regulation 9, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a or corporate representative, shall have one vote. Provided That if a Member is represented by two (2) proxies, without prejudice to specific terms of Article 99 only one of the two proxies as determined by their appointor shall vote on a show of hands and in the~~

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~~absence of such determination, only the first named proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be entitled to vote unless the first named proxy is not present or fails to cast a vote and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each (as applicable) shall have one (1) vote for every share which he holds or represents., Provided always that:~~

~~(3) — Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at forty-eight (48) hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to the credit of his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

~~a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and~~

~~(b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and~~

~~(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.~~

~~(3) 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 seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.~~

### 13. Regulation 91 (Article 95 of the Existing Constitution)

~~9591. If any Member be a lunatic, idiot or non compos mentis he may vote. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this Article~~

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regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than ~~forty-eight (48)~~ seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.

### 14. Regulation 94 (Article 99 of the Existing Constitution)

~~9994.~~ (1) A-Subject to the provisions of the Statutes:

- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. A proxy or attorney need not be a Member. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first-named; and
  - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.
- (2) ~~If the~~ In any case where a Member is a Depositor, the Company shall be entitled:
- (a) to reject any instrument of proxy lodged if the by that Depositor if he is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Article 94(3)) against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company; and
  - (b) to accept as validly cast by the 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 that a number of votes which corresponds to or is less than the aggregate number of shares standing to the credit of the Securities Account entered against the name of that Depositor in the Depository Register as at the cut-off time seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) ~~Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing one hundred per cent (100%) of the shareholding and any subsequent named proxy as an alternate to the first named. 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~~

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of proxy.

- ~~(4) A proxy or attorney need not be a Member.~~
- (45) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- ~~(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of his Securities Account, such proxy may not exercise any of the votes or rights of shares not registered to the name of that Member in the Register of Members or, as the case may be, standing to the credit of that Depositor's Securities Account as at the cut-off time.~~
- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

### 15. Regulation 96 (Articles 100 and 101 of the Existing Constitution)

~~40096. (1) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.~~

~~101. The instrument appointing a proxy and or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited:~~

- ~~(a) if sent personally or by post, must be left at the Office, or at such other place within Singapore as is or one of such places (if any) as may be specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the meeting at least forty-eight (48) or~~
- (b) if submitted by electronic communication, must be received through such means as may be specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than seventy-two (72) 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, before the time appointed) for the taking of the poll) as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine. 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 always that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 96 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.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means

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through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 96(1)(a) shall apply.

- (3) In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

### 16. Regulation 97 (Article 103 of the Existing Constitution)

~~40397.~~ Unless otherwise directed by the Chairman of the meeting, a vote ~~given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be treated as valid notwithstanding cast by proxy shall not be invalidated by~~ the previous death or ~~insanity mental disorder~~ of the principal or ~~by the revocation of the appointment of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That appointment was made, Provided always that~~ no intimation in writing of such death, ~~insanity, mental disorder or~~ revocation ~~or transfer as aforesaid~~ shall have been received by the Company at the Office (or at such other place within Singapore as may be specified for the deposit of instruments appointing proxies) 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, before) the time appointed for the taking of a the poll}~~ at which the ~~proxy vote is used cast.~~

### 17. Regulation 106 (Article 112 of the Existing Constitution)

~~442106.~~ (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any limited liability partnership of which he is a partner or officer or any company of which he is a ~~director~~ Director or shareholder 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. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. ~~Provided Always That~~ always that he has complied with the requirements of Section 156 of the Act as to disclosure.

- (2) Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests ~~of the Directors~~ in transactions or proposed transactions with the Company or of any office or property held by ~~a Director him~~ which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or ~~proposed transaction arrangement or any other proposal~~

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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whatsoever in which he has directly or indirectly a personal material interest, although he shall be taken into account in ascertaining whether a quorum is present, but such prohibition does not apply to:

- (a) any transaction for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;~~or~~
  - (b) any transaction for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
  - (c) any transaction by a Director to subscribe for or underwrite shares or debentures of the Company.
- (3) The provisions of ~~Article 112~~regulation 106(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular ~~transaction or any particular proposed contract, arrangement or~~ transaction by the Company in general meeting, and any particular ~~transaction or particular proposed contract, arrangement or~~ transaction carried out in contravention of this ~~Article~~regulation may be ratified by ~~ordinary resolution~~Ordinary Resolution of the Company, or as otherwise provided in ~~these Articles~~this Constitution.

### 18. Regulation 109 (Article 115 of the Existing Constitution)

445109. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated ~~on~~in any ~~one~~ of the following events, namely:

- (a) if he is prohibited by law from acting as a Director;
- (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (c) 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;
- (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
- a) ~~If a receiving order is made against him or he becomes bankrupt or makes any arrangement or composition with his creditors.~~
- (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- b) ~~If he should be found lunatic or becomes of unsound mind.~~
- (f) if he becomes disqualified from acting as a director by virtue of his disqualification in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board) or removal or the revocation of his appointment as a director, as the case



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may be, under any applicable laws;

- e) ~~If~~ if he absents himself from the meetings of the Directors during a continuous period of twelve (12) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
- d) ~~Subject to the provisions of the Act, if by notice in writing to the Company he resigns his office.~~
- e) ~~If he is prohibited from being a Director by reason of any order made under the Act.~~
- (h) if he is requested in writing by a majority of the other Directors for the time being to vacate office; and
- f) ~~If he is removed from office pursuant to a resolution passed under the provisions of Article 114.~~
- g) ~~If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to Section 147 of the Act.~~
- h) ~~Subject to the provisions of the Act, at the conclusion of the annual~~
- (i) if he is removed from office by the Company in general meeting commencing next after he attains the age of seventy (70) years.
- i) ~~If he is disqualified from acting as a director of a corporation in any jurisdiction under the laws of that jurisdiction for reasons other than on technical grounds pursuant to this Constitution.~~

**19. Regulation 111 (Article 117 of the Existing Constitution)**

~~117~~111. Subject to ~~these Articles~~ this Constitution and to the Act, at each annual general meeting at least one-third (~~1/3~~) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not ~~lesser~~ less than one-third (~~1/3~~)), selected in accordance with regulation 112, shall retire from office by rotation, Provided That all Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years. A retiring Director shall retain office until the close of the meeting, whether adjourned or not.

**20. Regulation 112 (Article 118 of the Existing Constitution)**

~~112~~112. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to ~~vacate office~~ retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors ~~to retire~~ shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. ~~However, and so that~~ as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

**21. Regulation 113 (Article 119 of the Existing Constitution)**

~~113~~113. The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by ~~ordinary resolution~~ Ordinary Resolution fill the vacated office by electing a ~~thereto the retiring Director or some other~~

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person ~~thereto~~ eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:

- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- e(d) the default is due to the moving of a resolution in contravention of Section 150 of the Act; ;
- e) ~~such Director has attained the age of seventy (70) years or any retiring age applicable to him as a Director; or~~

The retirement shall not take 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.

### 22. Regulation 115 (Article 121 of the Existing Constitution)

~~424~~115. The Directors shall have power at any time from time to time to ~~Company may by Ordinary Resolution~~ appoint any person to be a Director, either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~or pursuant to these Articles. Any Director so appointed this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed by the Directors~~ shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### 23. Regulation 120 (Article 126 of the Existing Constitution)

~~426~~120. 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 ~~Act Statutes~~ or by ~~these Articles this Constitution~~ required to be exercised by the Company in general meeting. 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 regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Article regulation.

### 24. Regulation 172 (Article 177 of the Existing Constitution)

~~477~~172. In addition and without prejudice to the powers provided for by ~~Articles 175 regulations 170 and 176-171~~ above, the Directors shall have ~~the~~ power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys

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carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, ~~;~~

- (a) ~~be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders Members in general meeting and on such terms as the Directors shall think fit; or~~
- (b) ~~be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 103(1) and/or regulation 103(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.~~

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

### 25. Regulation 176 (Articles 182 and 183 of the Existing Constitution)

~~182-176.~~ A copy of ~~every the financial statements and, if required, the balance sheet and profit and loss account~~ (including every document required by law to be ~~annexed attached~~ thereto) which is duly audited and which is to be laid before the Company in general meeting ~~together with accompanied by~~ a copy of the ~~Auditors Auditor's~~ report ~~thereon~~, shall not less than fourteen (14) days before the date of the meeting be ~~delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice notices of meetings from the Company under the provisions of the Act or these Articles; Provided Always That this Article Statutes or this Constitution; Provided always that:~~

- (a) ~~these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;~~
- (b) ~~this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware of or to more than one (1) of the any joint holders of any shares or debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and~~

~~183. (c) Such such~~ number of each document as is referred to in ~~the preceding Article this regulation~~ or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

### 26. Regulations 181 and 182 (Articles 188, 189, 193 and 197 of the Existing Constitution)

~~188-181.~~ (1) ~~Any notice may be given by the Company Any notice or document (including a share certificate) may be served on or delivered to any Member in any of the following ways:~~

- a) ~~by delivering the notice either personally to him; or~~
- b) ~~by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or~~

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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e) ~~by sending a cable or telex or telefax or electronic mail containing the text of the notice to him by sending it through the post in a prepaid cover addressed to such Member at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.~~

(2) ~~Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.~~

For the purpose of this Article, "registered address" shall mean ~~such registered address appearing in the Register of Members or (as the case may be) the Depository Register (as the case may be).~~

189. ~~Without prejudice to the provisions of Article 188, 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 officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

193. (1) ~~Any notice given in conformity with Article 188 shall be deemed to have been given at any of the following times as may be appropriate:~~

a) ~~when it is delivered personally to the Member, at the time when it is so delivered;~~

b) ~~when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, at the time when the notice was put into the post; and~~

e) ~~when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent.~~

(2) ~~In, 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 time when the cover containing the same is posted, and in proving such service or sending delivery, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.~~

197. ~~such cover was properly addressed, stamped and posted. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless it is otherwise~~

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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provided ~~for~~ or required by these ~~Articles~~ regulations or by the Act, be counted in such number of days or period.

### 27. New Regulation 182

182. (1) Without prejudice to the provisions of regulation 181 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):

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

in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange and/or any other applicable regulations or procedures.

(2) For the purposes of regulation 182(1), subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, 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.

(3) Notwithstanding regulation 182(2) above, subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(4) Notwithstanding regulations 182(2) and 182(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.

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

- (a) to the current address of a person pursuant to regulation 182(1)(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

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; and

(b) by making it available on a website pursuant to regulation 182(1)(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, unless otherwise provided under the Act and/or the listing rules of the Exchange.

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 182(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to regulation 181.

### 28. Regulation 192 (Article 203 of the Existing Constitution)

203192. Subject to the provisions of ~~the Act and so far as may be permitted by the Statutes~~, every Director, ~~Managing Director, manager, agent, Auditor, Secretary and or~~ other officer for the time being of the Company shall be entitled to be indemnified ~~out of the assets of~~ by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings whether civil or criminal which relates 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 in which he is acquitted or in connection with any application under Section 76A(13) or Section 391 or any other provision of the Act in which relief is granted to him by the Court.~~

Without prejudice to the generality of the foregoing, no Director, ~~Managing Director, manager, agent, Auditor, Secretary~~ or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### 29. New Regulation 194

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

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

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ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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- (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 Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
  - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (j) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 194(1) and for any purposes reasonably related to regulation 194(1), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

**THE COMPANIES ACT, CHAPTER 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**of**

**BBR HOLDINGS (S) LTD**

(Adopted by Special Resolution passed on 29 April 2019)

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**INTERPRETATION**

1. In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

**WORDS**

**MEANING**

'Act'	The Companies Act, Chapter 50, of Singapore or any modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent Act.
'Alternate Director'	An alternate director appointed pursuant to regulation 129.
'Auditors'	The auditors for the time being of the Company.
'capital'	Share capital.
'Company'	BBR Holdings (S) Ltd, by whatever name from time to time called.
'Constitution'	This constitution, as may be amended from time to time.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.



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## ANNEX 2 –NEW CONSTITUTION

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'dividend'	Includes bonus dividend.
'Exchange'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
'in writing'	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
'Market Day'	A day on which the Exchange is open for trading in securities.
'Member', 'holder of any share' or 'shareholder'	<p>(a) Where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and</p> <p>(b) in any other case, a person whose name appears on the Register of Members as a shareholder,</p> <p>save that references in this Constitution to a 'Member' or 'shareholder' shall, where the Act requires, exclude the Company by reason of it holding shares as treasury shares.</p>
'month'	Calendar month.
'Office'	The registered office of the Company for the time being.
'paid up'	Includes credited as paid up.
'Register of Members'	The Register of Members maintained by the Company pursuant to the Act.
'registered address' or 'address'	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
'Registrar'	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
'regulation'	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.
'Seal'	The common seal of the Company or in appropriate

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## ANNEX 2 –NEW CONSTITUTION

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	cases the official seal or duplicate common seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries shall include any one of those persons.
'SFA'	The Securities and Futures Act, Chapter 289, of Singapore or any modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the SFA is to that provision as so modified or re-enacted or contained in any such subsequent SFA.
'shares'	Shares in the capital of the Company.
'Singapore'	The Republic of Singapore.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
'year'	Calendar year.
'S\$'	The lawful currency of Singapore.
'%' or 'per cent'	Percentage or per centum.

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

The expressions 'current address', 'electronic communications', 'financial statements', 'relevant intermediary' and 'treasury shares' shall have the meanings ascribed to them respectively in the Act.

- (a) Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where the context admits, include the feminine and neuter genders and *vice versa*. Words denoting persons shall include corporations.
- (b) The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- (c) Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (e) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (f) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of

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## ANNEX 2 –NEW CONSTITUTION

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this Constitution.

### NAME

2. The name of the Company is "BBR HOLDINGS (S) LTD.". Name

### LIABILITY OF MEMBERS

3. The liability of the Members is limited. Liability of Members

### BUSINESS

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has: Business or activity
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for these purposes, full rights, powers and privileges.
- (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

### PUBLIC COMPANY

5. The Company is a public company. Public Company

### REGISTERED OFFICE

6. The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

### SHARES

7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (2) The Company may issue shares for which no consideration is payable to it. Issue of shares for no consideration
8. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 68, 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 deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the
- Issue of shares

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## ANNEX 2 –NEW CONSTITUTION

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Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

- (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 Exchange) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and
  - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of the Company in general meeting.
9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution. Treasury shares
10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights attached to preference shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares
11. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-fourths 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 shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply, Variation of rights of shares

Provided always that:

- (a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority

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## ANNEX 2 –NEW CONSTITUTION

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for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and

- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
12. The repayment of preference capital other than redeemable preference capital or any other 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 a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Variation of rights of preference shareholders
13. The rights conferred upon the holders of the shares of any class issued with preferred rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Issue of further shares affecting preferred rights
14. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments
15. The Company may pay any expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable. Payment of expenses (including brokerage and commission)
16. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). Company's shares as security
17. 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 as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. Power to charge interest on capital
18. Except as required by law, no person (other than the Depository) shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when Company need not recognise trust

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having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 137F of the SFA or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of a trust.

### SHARE CERTIFICATES

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| 19. | Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time or by the provisions of the Statutes) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one (1) certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where such a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. | Entitlement to share certificate |
| 20. | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution <i>mutatis mutandis</i> .  | Retention of certificate         |
| 21. | The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up, the  | Form of share certificate        |

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## ANNEX 2 –NEW CONSTITUTION

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amount (if any) unpaid on the shares and any other information as the Act may require. 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. No certificate shall be issued representing more than one class of shares.

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| 22. | (1) | Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.   | Consolidation of share certificates             |
|     | (2) | If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2/- for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.   | Sub-division of share certificates              |
|     | (3) | In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders.   | Requests by joint holders                       |
| 23. | (1) | Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity, undertaking and/or statutory declaration (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, the shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft. | Issue of replacement certificates               |
|     | (2) | When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.   | New certificate in place of one not surrendered |

### JOINT HOLDERS OF SHARES

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| 24. | Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: | Joint holders deemed holding as joint tenants   |                              |
|     | (a)  | the Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member; | Limited to 3 joint holders   |
|     | (b)  | the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;   | Jointly and severally liable |

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| (c) | on the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;   | Survivorship   |
| (d) | any one (1) of such joint holders may give effectual receipts for any dividend or other moneys payable or property distributable to such joint holders on or in respect of the share; and  | Receipts   |
| (e) | only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint Depositors. | Entitlement to delivery of share certificates and notice |

### TRANSFER OF SHARES

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| 25. | Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of (i) an instrument of transfer of the legal title in shares in writing and in the usual common form approved by the Exchange, or in any other form acceptable to the Directors, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares; or (ii) book-entry in the Depository Register in accordance with the Act.   | Form of transfer                              |
| 26. | Shares of different classes shall not be comprised in the same instrument of transfer.   | Different classes of shares                   |
| 27. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided 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 share until the name of the transferee is entered in the Register of Members in respect thereof; Provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. This regulation shall not apply to any transfer of shares by way of book-entry in compliance with the SFA. | Transferor and transferee to execute transfer |
| 28. | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.   | Retention of transfer                         |
| 29. | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.  | Infant, bankrupt or mentally disordered       |
| 30. | Subject to any legal requirements to the contrary, the Company shall be entitled to  | Destruction of transfer                       |



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## ANNEX 2 –NEW CONSTITUTION

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destroy (i) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and (ii) all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and (iii) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively 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 documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this regulation;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner; and
- (d) any document referred to in this regulation 30(ii) and (iii) may be destroyed at a date earlier than that authorised by this regulation provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

31. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the 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.

Directors' power to decline to register

(2) The Directors may decline to recognise any instrument of transfer of shares unless:

- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company may be listed)) 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 of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
- (c) the instrument of transfer is deposited at the Office (or such other

Payment of fee and deposit of transfer

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place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and

- (d) the instrument of transfer is in respect of only one (1) class of shares.
32. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange) give to the transferor and to the transferee notice of their refusal to register as required by the Statutes. Notice of refusal to register
33. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided always that it shall not be closed for more than thirty (30) days in any year and during such periods the Directors may suspend the registration of transfers. Further Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is to be made. Closure of Register of Members
34. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
35. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

### TRANSMISSION OF SHARES

36. In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death of Member
37. In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in Transmission on death of Depositor

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respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person who properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs or any person becoming entitled to a share by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- Person becoming entitled in certain circumstances may be registered
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers 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 signed by the person from whom the title by transmission is derived. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer was a transfer executed by the person from whom the title by transmission is derived. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.
- Requirements regarding transmission of shares
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be) entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Notice to register to unregistered executors and trustees
39. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 36, 37 or 38 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the
- Rights of unregistered persons entitled to a share

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requirements of the notice have been complied with.

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| 40. | There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$10/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe. | Fees for registration of probate etc. |
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### CALLS ON SHARES

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| 41. | The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. 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.   | Directors may make calls on shares       |
| 42. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.   | Time when new call made                  |
| 43. | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.   | Interest and other late payment costs    |
| 44. | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.  | Sum due on allotment or other fixed date |
| 45. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.   | Power of Directors to differentiate      |
| 46. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed eight per cent (8%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls              |

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## ANNEX 2 –NEW CONSTITUTION

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### FORFEITURE OF SHARES

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| 47. | If a Member fails to pay the whole or any part of any call or instalment of a call or interest, costs, charges or expenses referred to in regulation 43, by or on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment or interest, costs, charges or expenses remains unpaid, serve a notice on him requiring him to pay the same, together with any interest (including interest upon interest), costs, charges and/or expenses that may have been incurred by the Company by reason of such non-payment.   | Notice requiring payment of unpaid calls            |
| 48. | The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.  | Notice to state time and place of payment           |
| 49. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.  | Forfeiture of shares for non-compliance with notice |
| 50. | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.  | Forfeiture to include all dividends                 |
| 51. | The Directors may accept a surrender of any share liable to be forfeited hereunder.  | Directors may accept surrender in lieu              |
| 52. | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.   | Extinction of forfeited share                       |
| 53. | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.   | Directors may allow forfeited share to be redeemed  |
| 54. | 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, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares                            |
| 55. | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share and after registration of the transfer, the  | Company may receive consideration of sale           |

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- validity of the sale shall not be nullified and the remedy (if any) of any person aggrieved by the sale shall be in damages only.
56. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs. Application of residue of proceeds of forfeiture
57. The Directors may accept a surrender of any share liable to be forfeited hereunder. A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of ten per cent (10%) per annum (or such lower rate or without interest thereon as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. Liabilities of Members whose shares forfeited
58. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture

### LIEN ON SHARES

59. (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation. Company's lien
- (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
60. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien

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| 61. | The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs; Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.  | Application of proceeds of sale                 |
| 62. | To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares or may request the Depository to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members or the Depository Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.  | Transfer and title to shares sold               |
| 63. | A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to 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 entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. | Statutory declaration that share duly forfeited |

### CONVERSION OF SHARES INTO STOCK

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| 64. | 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 such stock into paid up shares.  | Conversion from share to stock and back to share |
| 65. | When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. | Transfer of stock                                |
| 66. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that right,  | Rights of stock-holders                          |

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privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

67. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. Interpretation

### ALTERATIONS OF CAPITAL

68. (1) Subject to any direction to the contrary that may be given by the Company in general meeting (including by way of general authority) or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members 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 or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this regulation 68(1). Offer of new shares to members
- (2) Notwithstanding regulation 68(1) but subject to the Statutes, the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:– General authority for Directors to issue new shares and make or grant Instruments
- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, 'Instruments') that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:–

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



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- (3) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company, or the expiration of the period within which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
69. Notwithstanding regulation 68 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
70. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. Capital raised deemed original capital
71. (1) The Company may by Ordinary Resolution or as otherwise permitted by the provisions of the Statutes: Power to consolidate, cancel and sub-divide shares
- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution and subject to and in accordance with the Statutes, convert one (1) class of shares into another class of shares. Power to convert shares.
72. (1) The Company may reduce its share capital or any undistributable reserve in any manner (including without limitation by return of capital in cash or in specie), subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of any shares purchased or otherwise acquired by the Company pursuant to these regulations and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Reduction of share capital

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- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
- Power to repurchase shares

### GENERAL MEETINGS

73. Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act, the listing rules of the Exchange and/or the Statutes. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore or such other jurisdiction as may be permitted by the Exchange.
- Annual general meetings and extraordinary general meetings
74. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitionist as provided for under the Act. The day, time and place of any meeting shall be determined by the convenors of the meeting. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.
- Calling for extraordinary general meetings

### NOTICE OF GENERAL MEETINGS

75. Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each securities exchange upon which the shares in the Company are listed.
- Notice of meeting

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- Subject to the provisions of the Act and the listing rules of the Exchange, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:
- Shorter notice
- (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 ninety-five per cent (95%) (or such other percentage as prescribed by the Act) of the total voting rights of all the Members having a right to vote at that meeting.
- Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- Accidental omission
76. Notice of every general meeting shall be given in any manner authorised by this Constitution to:
- Persons to whom notice of meeting is to be given
- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
  - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
  - (c) every Director;
  - (d) the Auditors, without prejudice to regulation 180; and
  - (e) the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
- No other person shall be entitled to receive notices of general meetings; Provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.
77. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member.
- Contents of notice for general meeting
78. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:
- Routine and special business
- (a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
  - (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (c) fixing of the fees of Directors proposed to be paid under regulation 103(1);
  - (d) declaring dividends; and

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- (e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

Any notice of a meeting called 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.

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

### PROCEEDINGS AT GENERAL MEETINGS

80. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. Provided always that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. Quorum
81. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present
82. The Chairman (if any) of the Board, or in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one (1) of themselves to be Chairman of the meeting. Chairman
83. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman

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84. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory Polling
- (2) Subject to regulation 84(1), 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: Method of voting where mandatory polling not required
- (a) the Chairman of the meeting; or
  - (b) at least three (3) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or
  - (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to regulation 84(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

85. In the case of an equality of votes whether on a poll or on a show of hands, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member. Equality of votes
86. Subject to regulation 87, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting shall) How a poll is to be taken

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appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

87. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. Time for taking a poll
88. Subject to the listing rules of the Exchange, if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive. Error in counting votes
89. The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means

### VOTES OF MEMBERS

90. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members
- (2) 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 and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:
- (a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and
  - (b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) For the purpose of determining the number of votes which a Member,

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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 seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.

91. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
92. In the case of joint Members, any one (1) of such Members may vote and be reckoned in a quorum at any general meeting, whether in person or by proxy, but if more than one (1) such Member is present at the meeting, then in voting upon any question, 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof. Voting rights of joint holders
93. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
94. (1) Subject to the provisions of the Statutes: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first-named; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.
- (2) In any case where a Member is a Depositor, the Company shall be entitled: 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 seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general

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- 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 seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) 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
- (4) A proxy or attorney need not be a Member. Proxy need not be a Member
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting. Attendance of Member at meeting
95. (1) 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: Execution of proxies
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney duly authorised in writing, if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal, executed as a deed in accordance with the Act, signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (2) The signature on, or authorisation of, such instrument need not be Witness and



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- witnessed. Where an instrument appointing a proxy is signed or authorised 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 regulation 96(1), failing which the instrument may be treated as invalid.
- (3) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in regulations 95(1)(a)(ii) and 95(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 95(1)(a)(i) and/or (as the case maybe) regulation 95(1)(b)(i) shall apply.
- (4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
96. (1) 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 place or one of such places (if any) as may be specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or
  - (b) if submitted by electronic communication, must be received through such means as may be specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case, not less than seventy-two (72) 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 always that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 96 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.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 96(1)(a) shall apply.
- (3) In the event that forms of proxy are sent to Members together with any

authority

Directors may approve method and manner, and designate procedure, for electronic communications

Deposit of proxies

Directors may specify means for electronic communications

Accidental omission of

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- notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting. proxy form
97. Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office (or at such other place within Singapore as may be specified for the deposit of instruments appointing proxies) 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. Intervening death or mental disorder of Member
98. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation. Corporations acting via representative
99. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive. Objections
100. Subject to this Constitution and any applicable legislation, the Board 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
- ### DIRECTORS
101. Subject to the Act and to the listing rules of the Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than twelve (12). Number of Directors
102. A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company. Qualifications
103. (1) The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) 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 meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for Fees for Directors

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- the proportion of fee related to the period during which he has held office.
- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes. Extra remuneration
- (3) The fees (including any remuneration under regulation 103(2) above) in the case of a non-executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to Executive Directors may not include a commission on, or percentage of turnover. Remuneration by fixed sum
104. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors. Reimbursement of expenses
105. (1) Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependents or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions to Directors and dependents
- (2) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees
106. (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any limited liability partnership of which he is a partner or officer or any company of which he is a Director or shareholder 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. Subject to the Act, no Director or intending Director shall be disqualified by his office from Power of Directors to hold office of profit and to contract with Company

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contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.

- (2) Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present, but such prohibition does not apply to:
- (a) any transaction for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
- (b) any transaction for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any transaction by a Director to subscribe for or underwrite shares or debentures of the Company.
- (3) The provisions of regulation 106(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this regulation may be ratified by Ordinary Resolution of the Company, or as otherwise provided in this Constitution.
107. (1) 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 such Director 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 unless the Company otherwise directs.
- (2) Subject always to regulation 106(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or managers or officers of such firm or limited liability partnership or voting or providing for the payment of remuneration to the directors of

Directors and relevant officer of Company to observe Section 156 of the Act

Holding of office in other companies

Directors may exercise voting power conferred by Company's shares in another company

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such company or managers or officers of such firm or limited liability partnership) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company or manager or officers of such firm or limited liability partnership.

108. The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by Ordinary Resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with regulation 115.
109. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any of the following events, namely:
- (a) if he is prohibited by law from acting as a Director;
  - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
  - (c) 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;
  - (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
  - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - (f) if he becomes disqualified from acting as a director by virtue of his disqualification in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board) or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;
  - (g) if he absents himself from the meetings of the Directors during a continuous period of twelve (12) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
  - (h) if he is requested in writing by a majority of the other Directors for the time being to vacate office; and
  - (i) if he is removed from office by the Company in general meeting pursuant to this Constitution.

Removal of Director and change in maximum number of Directors

Vacation of office of Director

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| 110. | (1) | The Directors may from time to time appoint one (1) or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment. | Directors may hold executive offices                     |
|      | (2) | The appointment of any Director to the office of Chairman or Deputy Chairman 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 |
|      | (3) | 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          |
|      | (4) | The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.                        | Power of Executive Directors                             |

### ROTATION OF DIRECTORS

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| 111. | Subject to this Constitution and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), selected in accordance with regulation 112, shall retire from office by rotation, Provided That all Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years. A retiring Director shall retain office until the close of the meeting, whether adjourned or not.   | Retirement of Directors by rotation |
| 112. | The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. | Selection of Directors to retire    |
| 113. | The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office 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, unless:<br><br>(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or<br><br>(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-  | Deemed re-appointed                 |

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elected; or

- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

The retirement shall not take 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.

- 114. No person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided always that, in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) days prior to the meeting at which the election is to take place, provided that the nominating committee, appointed pursuant to regulation 123 has given notice in writing to the Directors confirming that such Director has met the requisite standards pursuant to the listing rules of the Exchange.  
Notice of intention to fill casual vacancies and to appoint additional Directors
- 115. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.  
Directors' power to fill casual vacancies and to appoint additional Directors

### CHIEF EXECUTIVE OFFICER

- 116. The Directors may from time to time appoint one (1) or more of their body or any other person(s) to be Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.  
Appointment, resignation and removal of Chief Executive Officer
- 117. Subject to the provisions of any contract between a Chief Executive Officer and the Company, the Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors, and (without prejudice to the provisions of any contract between him and the Company), his appointment shall be automatically determined if he ceases from any cause to be a Director.  
Chief Executive Officer subject to retirement by rotation

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118. A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not (if he is also a Director) under any circumstance be remunerated by a commission on or a percentage of turnover. Remuneration of Chief Executive Officer
119. The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer (or any person holding an equivalent appointment) shall be subject to the control of the Board. Power of Chief Executive Officer

### POWERS AND DUTIES OF DIRECTORS

120. 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. 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 shall not be limited or restricted by any special authority or power given to the Directors by any other regulation. Directors' general power to manage
121. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Establishing local Boards
122. Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid 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. Power to borrow
123. (1) The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of one (1) or more members of their body as they think fit and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. 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 delegate to committee
- (2) Without prejudice to the generality of regulation 123(1), the Directors



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must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the listing rules of the Exchange as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act (and any such regulations made thereunder), the listing rules of the Exchange, and such terms of reference as are put together.

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| 124. | The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed <i>mutatis mutandis</i> by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation.   | Proceedings of committees                      |
| 125. | The Directors may, at any time, and from time to time, by power of attorney under the Seal or executed as a deed in accordance with the Act, appoint any corporation, firm, limited liability partnership, or person or any 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 the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with 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. | Power to appoint attorneys                     |
| 126. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.  | Signing of cheques and bills                   |
| 127. | All acts done by any meeting of Directors or of a committee of Directors or by any person acting as 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 some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.   | Validity of acts despite defect in appointment |
| 128. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act, cause to be kept a Branch Register or Register of Members, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.  | Branch register                                |

### ALTERNATE DIRECTOR

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| 129. | Any Director may at any time by writing under his hand and deposited at the Office appoint any person (other than another Director or an Alternate Director) approved by a majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director |
| 130. | A person may not act as an Alternate Director for more than one (1) Director at the  | No Director may act as            |

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|      | same time.  | Alternate Director                                   |
| 131. | The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director.  | Determination of appointment                         |
| 132. | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor 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 appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution. | Notices and attendance at meetings                   |
| 133. | 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 <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.  | Remuneration   |
| 134. | An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.  | Alternate Director counted for quorum purposes       |
| 135. | An Alternate Director shall not be required to hold any share qualification.  | Alternate Director need not hold share qualification |

### PROCEEDINGS OF DIRECTORS

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| 136. | The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. 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, two (2) shall be a quorum. Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided always that the Chairman of a meeting at which only two (2) Directors are present and form the quorum or only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. A meeting of the Directors or any committee of Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors or such committee of Directors. | Meetings of Directors and quorum |
| 137. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. Notice of a meeting of Directors shall be given to all Directors whether   | Convening meetings               |

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- or not he is in Singapore. A Director may also waive notice of any meeting and such waiver may be retrospective. The provisions of regulations 181 and 186 shall apply *mutatis mutandis* to notices of meetings of the Directors or any committee of Directors.
138. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission
139. The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman, shall preside as Chairman at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman are not present within fifteen (15) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Chairman
140. The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number or (ii) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors. Proceeding in case of vacancies
141. A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. Resolutions in writing
142. The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, audio, audio-visual or other similar means or other technology by which all Directors participating in the meeting are able to hear and be heard by or to communicate with all the other Directors participating, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required for a Directors' meeting provided in these regulations. A resolution passed by such a teleconference shall, notwithstanding that the Directors are not present together at one (1) place at the time of the meeting, be deemed to have been passed at the meeting of the Directors held on the day and at the time at which the conference was held, and all Directors participating at that meeting shall be deemed for all purposes of these regulations to be present at that meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of Meetings via electronic means

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- any resolution of any meeting so conducted. Such a meeting shall be deemed to be held at the place determined by the Chairman of the meeting.
143. The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum
144. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known
145. The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes
146. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.
147. Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of Registers, etc.
148. Subject to the Act and to the generality of regulation 141, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed been ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this regulation shall not apply to a resolution for winding up of the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. Resolutions of Directors requiring ratification by Members

### SECRETARY

149. The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. Appointment and removal of Secretary

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150. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act
151. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to the Secretary shall be satisfied by its being done by or in relation to one (1) or more of the joint Secretaries if any for the time being appointed by the Directors or by any officer of the Company authorised generally or specially in that behalf by the Directors. Joint Secretaries

### THE SEAL

152. The Directors shall provide for the safe custody of the Seal (if any) which shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or such other method as may from time to time be approved by the Directors. Use of Seal
153. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such powers shall be vested in the Directors and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas
154. The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words 'Share Seal'. Share Seal

### AUTHENTICATION OF DOCUMENTS

155. Any Director or the Secretary or any person appointed by the Directors for the purpose, shall have power to authenticate any documents affecting the Constitution of the Company; any resolutions passed by the Company, the Directors or any committee; and any books, records, documents, accounts and financial statements relating to the business of the Company. Such persons shall have the authority to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors from time to time incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents
156. 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 regulation 155 above and/or this regulation may be made by any electronic means approved by the Directors for such purpose from Certified copies of resolution of Directors

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time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

### DIVIDENDS AND RESERVES

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| 157. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall 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, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.   | Apportionment of dividends                                    |
| 158. | The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, 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 fund into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.  | Power to set aside profits as reserve                         |
| 159. | The Directors may, upon the recommendation of the Directors and with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends (either in cash or in specie) on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates and in respect of such periods as they may think fit. | Declaration and payment of dividends<br><br>Interim dividends |
| 160. | The Company may upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures or debenture stock of any other company or any combination of any specific assets) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.   | Payment of dividends in specie                                |
| 161. | (1) Whenever the Directors or the Company in general meeting have   | Scrip Dividends   |

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resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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 shares of the relevant class 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. 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(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, 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 the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of regulation 170, the Directors shall (i) capitalise and apply out of 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 available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the shares of that class 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

Ranking of  
shares and  
other actions

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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 capitalisation pursuant to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (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 the Members interested into agreement(s) 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.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination. Record date
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, further determine that :- Cash in lieu of shares
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are 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; and
- (b) no allotment of shares or rights of election for shares under paragraph (1) of this regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such Cancellation



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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 interests of the Company, cancel the proposed application of paragraph (1) of this regulation.

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| 162. | No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).   | No right to dividends where calls outstanding         |
| 163. | The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.  | Deduction from debts due to Company                   |
| 164. | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.   | Effect of transfer of shares                          |
| 165. | (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.   | Retention of dividends on shares subject to lien      |
|      | (2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.  | Retention of dividends on shares pending transmission |
| 166. | 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                                   |
| 167. | (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. 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 if purporting to be endorsed or the receipt of any such person 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 and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended. | Dividend paid by cheque or warrant                    |

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- (2) Notwithstanding the provisions of paragraphs (1) and (3) of this regulation, 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. Payment to Depository good discharge
- (3) 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 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. Resolution declaring dividends
168. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever. Unclaimed dividends or other moneys
169. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company. No interest on dividends

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

170. The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 68(2)):
- (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) 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 68(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any part of the amount for the time being standing to the credit
- Power to capitalise profits

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of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the 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 68(2)) 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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

171. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 170, 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 entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.
- Directors to give effect to bonus issues and/or capitalisation
172. In addition and without prejudice to the powers provided for by regulations 170 and 171 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
  - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 103(1) and/or regulation 103(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

### FINANCIAL STATEMENTS

173. 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 and shall always be open to inspection by Directors.
- Location of books of accounts

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## ANNEX 2 –NEW CONSTITUTION

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| 174. | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in general meeting.   | Inspection   |
| 175. | In accordance with the provisions of the Act, the Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be permitted by the Act and the listing rules of the Exchange).  | Preparation and presentation of financial statements |
| 176. | A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution; Provided always that:<br><br>(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;<br><br>(b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one (1) of any joint holders of any shares in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and<br><br>(c) such number of each document as is referred to in this regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. | Copies of financial statements                       |

### AUDIT AND AUDITORS

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| 177. | Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.  | Regulation of Auditors                               |
| 178. | 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's rights to documents                        |
| 179. | Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. | Acts of Auditors valid despite defect in appointment |
| 180. | The auditors of the Company or their agent authorised by them in writing for the purpose shall be entitled to attend any general meeting and to receive all notices  | Auditor's right to receive notice and                |

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## ANNEX 2 –NEW CONSTITUTION

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of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company.

attend meetings

### NOTICES

181. Any notice or document (including a share certificate) may be served on or delivered to any Member 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 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. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless otherwise provided for or required by these regulations or by the Act, be counted in such number of days or period.
182. (1) Without prejudice to the provisions of regulation 181 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):
- (a) to the current address of that person;
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange and/or any other applicable regulations or procedures.
- (2) For the purposes of regulation 182(1), subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, 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.
- (3) Notwithstanding regulation 182(2) above, subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or

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## ANNEX 2 –NEW CONSTITUTION

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- document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (4) Notwithstanding regulations 182(2) and 182(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request. Physical copies
- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to regulation 182(1)(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, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; and
- (b) by making it available on a website pursuant to regulation 182(1)(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, unless otherwise provided under the Act and/or the listing rules of the Exchange. When notice given by electronic communications deemed served
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 182(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to regulation 181. Notice to be given of service on website
183. All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. 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. Service of notices to joint holders
184. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice, communications and/or documents from the Company. Service on overseas Members
185. 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 Service of notice after death or

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- reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
186. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
187. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.

### WINDING-UP

188. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.
189. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
190. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

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## ANNEX 2 –NEW CONSTITUTION

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

### INDEMNITY

192. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity

### SECRECY

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

### PERSONAL DATA

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



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## ANNEX 2 –NEW CONSTITUTION

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- (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 Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
  - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (j) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 194(1) and for any purposes reasonably related to regulation 194(1), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

Personal data  
of proxies  
and/or  
representative  
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**ANNEX 2 –NEW CONSTITUTION**

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

Names, Addresses, and Description of Subscribers	Number of Shares taken by each Subscriber	Witness to Signatures
THAM SHOOK HAN 153 Yio Chu Kang Road Singapore 1954  Manager	One (1)	LIM JEN HOWE  Approved Company Auditor 27 Cantonment Road Singapore 0208

Dated this 5<sup>th</sup> day of July 1993

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GRAEME W BRIGGS 61 Grange Road, #16-03, Beverly Hill Singapore 1024  Chartered Accountant	One (1)	LIM JEN HOWE  Approved Company Auditor 27 Cantonment Road Singapore 0208
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Dated this 5<sup>th</sup> day of July 1993

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Total number of shares taken	Two (2)
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