

**CIRCULAR DATED 30 MARCH 2017**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in the capital of Hanwell Holdings Limited (the “**Company**”), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting and Proxy Form to the purchaser, 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 Circular.



**HANWELL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197400888M)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO:–**

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

**IMPORTANT DATES AND TIMES**

- |  |   |   |
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| Last date and time for lodgement of Proxy Form | : | 19 April 2017 at 11.00 a.m.   |
| Date and time of Extraordinary General Meeting | : | 21 April 2017 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) |
| Place of Extraordinary General Meeting         | : | 348 Jalan Boon Lay, Singapore 619529  |

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## DEFINITIONS

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

<b>“AGM”</b>	:	The annual general meeting of the Company
<b>“Amendment Act”</b>	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
<b>“Board”</b>	:	The board of Directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 30 March 2017
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Companies Regulations”</b>	:	The Companies (Amendment No. 3) Regulations 2015
<b>“Company”</b>	:	Hanwell Holdings Limited
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	An extraordinary general meeting of the Company
<b>“Existing Constitution”</b>	:	The Memorandum and Articles of Association of the Company
<b>“FY2016”</b>	:	Financial year ended on 31 December 2016
<b>“Latest Practicable Date”</b>	:	27 March 2017, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“New Constitution”</b>	:	The amended Memorandum and Articles of Association, as set out in Appendix B of this Circular
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out on pages N-1 to N-2 of this Circular
<b>Proxy Form</b>	:	The Shareholder proxy form in respect of the EGM as set out in this Circular
<b>“Securities Account”</b>	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent

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## DEFINITIONS

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“ <b>SFA</b> ”	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>Shareholders</b> ”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“ <b>Shares</b> ”	:	Ordinary shares in the share capital of the Company
“ <b>Special Resolution</b> ”	:	The special resolution as set out in the Notice of EGM
“ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents, respectively
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	percentage or per centum

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

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.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

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## LETTER TO SHAREHOLDERS

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### HANWELL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197400888M)

**Directors:**

Dr Allan Yap  
(*Executive Chairman*)

Dr John Chen Seow Phun  
(*Deputy Chairman, Non-Executive and Independent Director*)

Dr Tang Cheuk Chee  
(*Executive Director*)

Mr Lien Kait Long  
(*Non-Executive and Lead Independent Director*)

Mr Lee Po On Mark  
(*Non-Executive and Independent Director*)

Mr Goi Kok Ming (Wei Guoming)  
(*Non-Executive Director*)

30 March 2017

**Registered Office:**

348 Jalan Boon Lay  
Singapore 619529

**To: The Shareholders of Hanwell Holdings Limited**

Dear Sir/Madam,

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY****1. INTRODUCTION**

- 1.1 The Directors propose to convene an EGM to be held on 21 April 2017 to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposed Special Resolution to be tabled at the EGM, and to seek Shareholders' approval for the resolution relating to the same. The EGM is to be held on 21 April 2017 immediately following the conclusion or adjournment of the AGM to be held at 11.00 a.m. (on the same day and at the same place) or at any adjournment thereof.
- 1.3 SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this letter to Shareholders (the "**Letter**").
- 1.4 This Letter has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

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## LETTER TO SHAREHOLDERS

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

- 2.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.
- 2.2 **New Constitution.** The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution of the Company which was in force immediately before 3 January 2016, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the New Constitution has been updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.
- 2.3 **Renumbering.** As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act, the Regulations have subsequently been renumbered.
- 2.4 **Summary of Provisions.** The following is a summary of the provisions of the Existing Constitution which have been amended. For Shareholders’ ease of reference, Appendix A sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough. The full text of the proposed New Constitution, which includes the amended Existing Constitution, is set out in its entirety in Appendix B to this Circular.

#### 2.4.1 Companies Act

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

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a new definition of “**Constitution**” to mean the Constitution of the Company for the time being in force, and as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution;

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## LETTER TO SHAREHOLDERS

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- (ii) new definitions of “**registered address**” and “**address**” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iii) a new definition of “**Regulations**” as the regulations of the Company contained in the New Constitution for the time being in force, and as may be amended from time to time. This effectively replaces the provision in the Existing Constitution that defines “Articles” and “these presents”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
  - (iv) revised definitions of “**writing**” and “**written**” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (v) revised 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 Act. Accordingly, the definition of “CDP” in Article 2 of the Existing Constitution has been deleted;
  - (vi) a new provision stating that the expressions “**current address**”, “**electronic communication**”, “**relevant intermediary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
  - (vii) a new provision stating that a Special Resolution (as defined in the New Constitution) shall be effective for any purpose for which an Ordinary Resolution (as defined in the New Constitution) is expressed to be required under the New Constitution.
- (b) **Regulation 4(4)**. Regulation 4(4), which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulation 7A**. Regulation 7A, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on (*inter alia*) construction works, is a new provision which clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.

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- (d) **Regulation 9(1) (Article 9 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 9(1), 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 shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Regulation 47 (Article 47 of the Existing Constitution)**. Regulation 47, 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 new Section 73 of the Companies Act, which sets out the procedure for such re-denominations. New Regulation 47(3), which relates to the power to convert shares, is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (f) **Regulation 59(1) (Article 59 of the Existing Constitution)**. Regulation 59(1), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent to five per cent of the total voting rights of the Members (as defined in the New Constitution) having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (g) **Regulations 64, 64A, 70 and 71A (Articles 64, 70, and 71 of the Existing Constitution)**. These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
  - (i) Regulation 64(1) provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
  - (ii) Regulation 64A is a new provision which 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 (previously forty-eight) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;



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- (iii) Regulation 64(A)(i)(iii) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (iv) Regulation 70(2) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act; and
- (v) Regulation 71A, which relates to the Directors’ discretion to approve the method and manner of and designate procedures for electronic communication, provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Regulation 71, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (h) **Regulation 79 (Article 79 of the Existing Constitution).** Regulation 79, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulation 86 (Article 86 of the Existing Constitution).** Regulation 86, which relates to the Directors’ declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer or a Managing Director (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Regulation 92 (Article 92 of the Existing Constitution).** Regulation 92, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with 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.

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- (k) **Regulation 126 (Article 126 of the Existing Constitution).** Regulation 126, which relates to when and how minutes shall be kept, has been updated to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (l) **Regulations 126A and 126B.** Regulation 126A, which relates to the power to authenticate documents, is a new provision that allows any Director or Secretary, or any person appointed by the Directors for the purpose of authenticating documents. Regulation 126B, which relates to the certified copies of resolutions of the Directors, is a new provision to allow a document purporting to be a copy of a resolution of the Directors, or an extract from the minutes of a meeting of Directors, which is certified in accordance with Regulation 126A, to be conclusive evidence that such extract is a true and accurate record of a duly constituted meeting of Directors.
- (m) **Regulation 130 (Article 130 of the Existing Constitution).** Regulation 130, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to compliance with the applicable listing rules. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. The requirement to send these documents to debenture holders has also been removed. Notwithstanding 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 fourteen days before the date of its annual general meeting.

The references to the Company's "profit and loss account" and "Directors' report" have also been updated in Regulation 130 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

- (n) **Regulation 134 (Article 134 of the Existing Constitution).** Regulation 134, which relates to the service of notices 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 new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution. In particular, Regulation 134 provides that:
- (i) notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website;

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## LETTER TO SHAREHOLDERS

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- (ii) in the event that any notice or document is to be made available on a website, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion;
- (iii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document;
- (iv) any election or deemed election by a Shareholder is a standing election but the Shareholder may make a fresh election at any time;
- (v) until the Shareholder makes a fresh election, the election or deemed election that was last in time shall prevail;
- (vi) the delivery or service of notices and documents by electronic mean shall not apply to certain prescribed notices or documents (e.g. forms or acceptance letters that shareholders may be required to complete and any notice or document relating to any take-over offer or rights issue of the Company); and
- (vii) under Regulation 134(8)(b), in the case of service on a website, the Company shall inform Shareholders as soon as practicable on how Shareholders may request a physical copy of that document from the Company and shall provide a physical copy of that document upon such request.

The Company shall also give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) by way of advertisement in the daily press, and/or (3) by way of announcement on the SGX-ST on the publication on the website, the date on which such publication shall be available, the address on the website, the place on the website where the document may be accessed and how to access the document.

Regulation 134, which relates to when service is effected in the case of notices or documents sent by electronic communication, has been updated to provide that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

For the purposes of this paragraph 2.4.1(n):

- (aa) for the purpose of Regulation 134(3), 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 communication;

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## LETTER TO SHAREHOLDERS

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- (bb) for the purposes of Regulation 134(4), there is “implied consent” if the constitution of the company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communication and do not have a right to elect to receive physical copies of such notices and documents; and
- (cc) for the purposes of Regulation 134(5), there is “deemed consent” if the constitution of the company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) 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.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under Regulation 89C of the Companies Regulations.

Shareholders should note that any introduction and use of electronic transmission by the Company to transmit documents are subject to the listing rules being amended to allow for electronic transmission and any requirement on the electronic transmission of documents which may be prescribed by the SGX-ST from time to time. On 22 March 2017, the SGX-ST announced that the Listing Manual will be amended on 31 March 2017 to allow for the electronic transmission of certain notices and documents, save for the documents as set out in new Rule 1210 of the Listing Manual.

Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the adoption of the New Constitution at the EGM to be convened.

- (o) **Regulation 139 (Article 139 of the Existing Constitution).** Regulation 139, which relates to Directors’ indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses “to be incurred” by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

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## LETTER TO SHAREHOLDERS

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### 2.4.2 *Listing Manual*

The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST, in accordance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 26 (Article 26 of the Existing Constitution).** Regulation 26, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 50 (Article 50 of the Existing Constitution).** Regulation 50, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (c) **Regulations 59, 59A, 60, 61, 62 and 63 (Articles 59, 60, 61, 62 and 63 of the Existing Constitution).** Regulation 59A, which relates to the method of voting at general meetings, is a new provision that has been included 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). Consequential changes have been made to Regulations 60, 61, 62, and 63. These changes are in line with Rule 730A(2) of the Listing Manual which states, *inter alia*, that at least one scrutineer shall be appointed for each general meeting.

Regulation 60, which relates to the Chairman's direction as to poll, has also been updated to provide that the Chairman 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. This update is in line with Rule 730A(3) of the Listing Manual.

- (d) **Regulation 91 (Article 91 of the Existing Constitution).** Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, has new provisions. It provides that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions, such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (and in such event, he must immediately resign from the board). This change is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual, which states 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.
- (e) **Regulation 95(f) (Article 95(f) of the Existing Constitution).** Regulation 95(f), 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. This change is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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2.4.3 **Personal Data Protection Act 2012.** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 140 in the New Constitution 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.

2.4.4 **General.** The following Regulations have been updated, streamlined and rationalised generally:

- (a) **Regulation 4(3).** Regulation 4(3), which relates to the issuance of new shares to Members, is a new provision which provides that all new shares before issue shall be first offered to Members in proportion to the numbers of the existing shares to which they are entitled, and confers powers to the Directors to dispose of shares which have been declined by Members to whom offers of shares have been made in such manner as they think most beneficial to the Company.
- (b) **Regulation 5 (Article 5 of the Existing Constitution).** Regulation 5, which relates to joint holders, has been updated to clarify that the law of survivorship applies to members who are joint holders of shares. In addition, only one of such joint holders, whose name stands first in the Register of Members or the Depository Register amongst those present at any general meeting will have the right to vote in respect of the Shares held.
- (c) **Regulation 29 (Article 29 of the Existing Constitution).** Regulation 29, which relates to delivery of the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien, has new provisions and provides for a Member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- (d) **Regulation 29A.** Regulation 29A, which relates to forfeiture of shares in the event of non-payment, is a new provision that has been inserted to allow for forfeiture in the case of non-payment of a call due at a fixed time.
- (e) **Regulation 31 (Article 31 of the Existing Constitution).** Regulation 31, which relates to the instrument of transfer of shares, has new provisions to clarify that the instrument of transfer may be signed by both the transferor and the transferee. Where the transferee is the Depository, Regulation 31 has been further refined to include the Depository's nominee. The provision also provides that the transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members.
- (f) **Regulation 31B.** Regulation 31B, which relates to the transfer of shares, is a new provision to clarify that no share shall be transferred to any infant, bankrupt, or mentally disordered person.
- (g) **Regulation 32 (Article 32 of the Existing Constitution).** Regulation 32, which relates to the power of Directors to refuse to register the transfer of shares, has been revised to clarify that the Directors have sole discretion to refuse registration.

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## LETTER TO SHAREHOLDERS

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- (h) **Regulation 33 (Article 33 of the Existing Constitution).** Regulation 33, which relates to the fees relating to an instrument of transfer, has been updated in accordance with the wording of the Act.
- (i) **Regulation 37A.** Regulation 37A is a new provision which provides that the Company shall be entitled to destroy, *inter alia*, all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration.
- (j) **Regulation 54 (Article 54 of the Existing Constitution).** Regulation 54, which relates to routine business to be transacted at an AGM, has new provisions to provide for specific instances that constitute 'routine business' that is transacted at an AGM. Regulation 54, which also relates to routine business that is deemed to be special, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act, and to expand the scope of ordinary business (or exceptions to special business) to include the adoption of financial statements, balance sheets, Directors' statement and the auditor's report, the appointment and re-appointment of directors, and the re-appointment of auditors.
- (k) **Regulation 59(2) (Article 59 of the Existing Constitution).** Regulation 59(2), which relates to the declaration of Chairman, clarifies that unless a poll is demanded, a declaration by the Chairman of the meeting is conclusive.
- (l) **Regulations 66 and 95(c) (Articles 66 and 95(c) of the Existing Constitution).** All references to unsound mind and lunacy have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (m) **Regulation 69 (Article 69 of the Existing Constitution).** Regulation 69, which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication.
- (n) **Regulations 80, 86, 89 and 101A (Articles 80, 86, 89 and 101A of the Existing Constitution).** Regulation 80, which relates to the appointment of any Director to the office of Chief Executive Officer, has been updated to use the terms "Chief Executive Officer" and "Managing Director" interchangeably. Regulations 86, 89 and 101A have consequently been updated to reflect the amendments.
- (o) **Regulation 94 (Article 94 of the Existing Constitution).** Regulation 94, which relates to the vacation of office of Directors, has been updated to allow the Company to remove any Director before the expiration of his period of office by ordinary resolution of which special notice has been given, and to appoint an additional director in the event of a removal of a Director.

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## LETTER TO SHAREHOLDERS

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- (p) **Regulation 105 (Article 105 of the Existing Constitution).** Regulation 105, which relates to the validity of acts notwithstanding defective appointment, has been updated to provide for persons dealing in good faith with the Company.
- (q) **Regulation 121.** Regulation 121 is a new provision that provides for a scrip dividend scheme. This will enable the Company, if it so desires, to declare dividends either wholly in cash, or in a combination of cash and shares, or wholly in shares.
- (r) **Regulation 122 (Article 122 of the Existing Constitution).** Regulation 122, which relates to the capitalisation of profits and reserves, has been updated to clarify the provision that gives Directors the power to give effect to bonus issues and capitalisations, and the power to issue free shares and/or to capitalise reserves for share based incentive plans and Directors' remuneration.
- (s) **Regulation 131 (Article 131 of the Existing Constitution).** Regulation 131, which relates to the appointment of auditors, has been amended to allow every auditor of the Company access to the accounting and other records of the Company at all times.
- (t) **Regulation 141 (Article 141 of the Existing Constitution).** Regulation 141, which relates to secrecy, is a new provision specifying that no member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process that is secret in nature, save as may be authorised by law or required by the Listing Manual.

2.4.5 **Deletion of Articles.** Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

2.4.6 The proposed amendments to the Existing Constitution are set out in Appendix A to this Circular. The New Constitution, which includes the amended Existing Constitution, is set out in Appendix B of this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened.

### 3. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution of the Company, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or



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## LETTER TO SHAREHOLDERS

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

### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 21 April 2017 at 348 Jalan Boon Lay, Singapore 619529, at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution set out in the Notice of EGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wishes to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, the Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than forty-eight hours before the time appointed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

#### 6.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two hours before the time fixed for the EGM.

### 7. DOCUMENT(S) FOR INSPECTION

A copy of the Existing Constitution of the Company is available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**HANWELL HOLDINGS LIMITED**

Dr Allan Yap  
Executive Chairman

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**APPENDIX A – COMPARISON OF THE NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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**No. of Company**  
197400888M

**THE COMPANIES ACT, (~~GAP:CHAPTER~~ 50)**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**~~ARTICLES OF ASSOCIATION~~  
CONSTITUTION**

**OF**

**HANWELL HOLDINGS LIMITED**

**INCORPORATED ON THE 17<sup>TH</sup> DAY OF MAY 1974**

Adopted by a Special Resolution passed on 21 April 2017

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**APPENDIX A – COMPARISON OF THE NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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~~THE COMPANIES ACT, CAP. 50~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~HANWELL HOLDINGS LIMITED~~

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

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1. ~~The name of the Company is **HANWELL HOLDINGS LIMITED.**~~
2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
3. ~~The liability of the members is limited.~~
4. ~~The Company shall have the power to increase, sub-divide, consolidate or reduce its capital or to divide the shares in the original or any reduced or increased capital into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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

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<del>Names, Addresses and Description of Subscribers</del>	<del>Number of Shares taken by each Subscriber</del>
<del>MR TAN CHENG HIANG, 39, Tai Thong Crescent, Singapore 13, Merchant.</del>	<del>One</del>
<del>MR CHEW CHUI CHUA, 101, Blk 7, Jalan Batu, Singapore 15, Merchant.</del>	<del>One</del>
<del>MR PHAY THIAM HUAT 14, Lorong Bengkok, Singapore 14. Merchant.</del>	<del>One</del>

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**APPENDIX A – COMPARISON OF THE NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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<b>Names, Addresses and Description of Subscribers</b>	<b>Number of Shares taken by each Subscriber</b>
MR. TAN LING SAN 543-D, Blk 59, Lengkok Bahru, Singapore 3. Merchant.	One
MR. CHONG KAR KEE @ CHONG AH KAU 106, Jalan Membina, Singapore 3. Merchant.	One
Total number of shares taken	Five

Dated this 13th day of May, 1974.

Witness to the above signature:-

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**APPENDIX A – COMPARISON OF THE NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT (CAP.50) (CHAPTER 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION CONSTITUTION**

**OF**

**HANWELL HOLDINGS LIMITED**

*(Adopted by Special Resolution passed on ~~16-May-2007~~ 21 April 2017)*

(Incorporated in the Republic of Singapore)

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**PRELIMINARY**

- 1A.     The name of the Company is **HANWELL HOLDINGS LIMITED.**
- 1B.     The registered office of the Company will be situated in the Republic of Singapore.
- 1C.     The liability of the members is limited.
- 1D.     Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers, and privileges.
- 1E.     The share capital of the Company is in Singapore dollars.
1.        The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.     Table A excluded.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

### WORDS

### MEANINGS

~~The Act~~

The Companies Act (~~Cap. Chapter~~ 50) of Singapore as may be amended, supplemented or modified from time to time.

~~These Articles~~

~~These Articles of Association originally framed or as altered from time to time by Special Resolution provided that approval has been sought and obtained from the Stock Exchange for any deletion, amendment or addition to any of these Articles which have previously been approved by the Stock Exchange.~~

Annual General Meeting

An annual general meeting of the Company.

Chairman

The chairman of the Directors or the chairman of the General Meeting as the case may be.

Chief Executive Officer or Managing Director

The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).

~~The Company~~

**HANWELL HOLDINGS LIMITED**

Constitution

This Constitution or other regulations of the Company for the time being in force, and as may be amended from time to time.

~~The Directors~~

The directors for the time being of the Company.

General Meeting

A general meeting of the Company.

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**APPENDIX A – COMPARISON OF THE NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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<u>Members or shareholder</u>	<u>Any registered holders of shares in the Company, or where such registered holder is the Depository, the depositor on whose behalf the Depository holds the shares, save that reference in these Articles to a "Member" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as Treasury Shares.</u> A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
Month	Calendar Month.
The Office	The registered office for the time being of the Company.
<u>Ordinary Resolution</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Register of Members</u>	<u>The Company's register of members.</u>
<u>Registered address or address</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>Regulations</u>	<u>The regulations of the Company contained in this Constitution for the time being in force, and as may be amended from time to time.</u>
Relevant Laws	The Act and any other act, law, rule or regulation for the time being in force of any relevant jurisdiction or authority that is applicable to the Company <u>from time to time.</u>

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Securities Account	The securities account maintained by a Depositor with a Depository.
Shareholders	<del>Any registered holders of shares in the Company.</del>
<u>Special Resolution</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
Stock Exchange	Singapore Exchange Securities Trading Limited and/or any other stock exchange upon which the shares of the Company may be listed.
<del>The Seal</del>	The Common Seal of the Company.
<del>The Secretary</del>	The Secretary shall include any person appointed to perform the duties of Secretary temporarily, <u>and shall include any person appointed by the Directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.</u>
<u>writing and written</u>	<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 Act) 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>
Year	Calendar year.
S\$	The lawful currency of Singapore.



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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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The ~~terms~~ words “~~Annual General Meeting~~”, “~~depositor~~ Depositor”, “Depository”, “Depository Agent” and “Depository Register”, “~~electronic communication~~”, “~~Extraordinary General Meeting~~”, “Ordinary Resolution”, “Register of Members”, “Special Resolution” and “Treasury Shares” shall have the same meanings ascribed to them respectively in the ~~Act~~ Securities and Futures Act (Chapter 289) of Singapore.

References in ~~these Articles~~ this Constitution to “holders” of shares or a class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~ this Constitution;
- (b) where the ~~subject and~~ context so requires, be deemed to include references to ~~depositors~~ Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in ~~these Articles~~ this Constitution, exclude the Company in relation to shares held by it as ~~Treasury Shares~~ treasury shares, and “hold”, “holding” and “held” shall be construed accordingly.

The ~~expressions~~ “current address”, “electronic communication”, “Extraordinary General Meeting”, “relevant intermediary”, and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~

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

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

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

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

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

### MEANINGS

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in these ~~Articles~~ this Constitution.

Expressions in Act to bear same meaning in Articles Constitution.

### SHARES

3. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Relevant Laws, on such terms and subject to such conditions as the Company may in ~~general meeting~~ General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws, and if required by the Act (unless held as ~~Treasury Share~~ treasury shares in accordance with the Act) shall be deemed to be cancelled immediately on such purchase or acquisition.

Repurchase of Company's shares.

On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including ~~Treasury Share~~ treasury shares) which is so purchased or acquired by it in accordance with the bye-laws or listing rules of any Stock Exchange.

- (a) Shares that the Company purchases or otherwise acquires may be held as ~~Treasury Share~~ treasury shares in accordance with the provisions of these ~~Articles~~ Regulations and the Act.
- (b) Where the shares purchased or otherwise acquired are held as ~~Treasury Share~~ treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the ~~Treasury Share~~ treasury shares.
- (c) The Company shall not exercise any rights in respect of the ~~Treasury Share~~ treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its ~~Treasury Share~~ treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
4. (1) Subject to the provisions of the Act and to these ~~Articles~~ Regulations relating to new shares and to any special rights attached to any shares for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the shares shall be under the control of the

Issue of shares.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~Directors who may allot and issue shares with or without conferring any right of renunciation or grant options over or otherwise dispose of the same, to such persons and on such terms and conditions, for such consideration and at such time as the Directors may determine, subject or not to the payment of any part of the amount (if any) thereof in cash as the Director may determine, and any shares may be issued with such preferred preferential, deferred or other special rights or such restrictions whether in regard to dividend voting or return of share capital and either at a premium or otherwise, and at such time or times as the Directors may think fit.~~

(2) Paragraph (1) of this ~~Article~~Regulation shall be subject to the following restrictions, ~~that is to say:-~~

~~(b)~~(a) The rights attaching to issued shares of a class other than ordinary shares shall be expressed in the resolution creating the same and such rights shall be clearly defined in ~~these Articles~~this Constitution. (Subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 4(3) with such adaptations as are necessary shall apply;

~~(a)~~(b) No shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a General Meeting;

(c) Any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 46A(1)(c)(i), shall be subject to the approval of the Company in General Meeting;

~~(e)~~(d) In the event of the Company at any time issuing preference shares or converting issued shares into preference shares, it shall at the same time indicate whether it reserves the right to issue or convert further preference capital ranking equally with or in priority to the preference shares then about to be issued. The allotment and issue of preference shares or conversion of issued shares into preference shares, is subject to the Act and any requirements or limitations prescribed by the Stock Exchange;

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (d)(e) 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 Director. The total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares. Preference Shareholders shall have the same rights as ordinary Shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company. Preference Shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where any resolution to be submitted to any such meeting directly affects their rights and/or privileges or when the dividend on the preference shares is in arrear for more than six Monthsmonths-; and Preference shares.
- (f) The Company has the power to issue further preference capital ranking equally with or in priority to preference shares already issued. Issue further preference capital.
- (3) 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 Stock Exchange, all new shares of whatever kind shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares, to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors in such manner as they think most beneficial to the Company may likewise so dispose of any such new shares in such manner which by reason of the ratio which the new shares bear its shares held by persons to an offer of new shares cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Issue of new shares to members.
- (4) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- (5) 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.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (6) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares or their legal personal representatives. Instalments of shares.
- 4A. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.
5. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:– Joint holders.
- (a) The Company and the Depository shall not be bound to register more than three persons as the holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.
- (b) For the purposes of quorum joint-holders of any share shall be treated as one member.
- (c) Only the person whose name stands first in the Register of Members or the Depository Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company.
- (d) The joint-holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (e) Any one of the joint-holders of any share may give effectual receipts for any dividend, bonus or other sum of money payable to such joint-holders in respect of such share.
- (f) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (g) If more than one of such joint-holders are present in person or proxy at any General Meeting, only one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| 6.  | <p>If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, abrogated, affected, or dealt, by with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. Provided Always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two <del>Months</del>months of the meeting, shall be as valid and effectual as a special resolution passed at the General Meeting. To every such separate General Meeting the provisions of <del>these Article</del><u>this Constitution</u> relating to the General Meetings of the Company and to proceedings thereat <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy <u>or by attorney</u>, at least one-third in <del>nominal amount</del> of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present, in person or by proxy <u>or by attorney</u> shall be a quorum) and that any holder of shares of the class present in person or by proxy <u>or by attorney</u> may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. To every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.</p> | <p><del>How special rights of shares may be varied.</del><u>Modification of class rights.</u></p> |
| 7.  | <p>The Company may pay commission or brokerage on any issue of shares at such rate or amount or in such manner as the Directors deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</p>  | <p>Power of paying commission and brokerage.</p>  |
| 7A. | <p><u>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of construction or provision.</u></p>  | <p><u>Power to charge interest on capital.</u></p>  |
| 8.  | <p>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share.</p>   | <p>Trust not to be recognised.</p>  |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### SHARE CERTIFICATE

9. (1) EverySubject to the listing rules of the Stock Exchange, every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within ten market days after the closing date for any applications to subscribe for a new issue of securities or the day of lodgement of a registrable transfer (as the case may be), one certificate in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations for his shares in any one class upon payment of \$2.00 (or such sum as the Stock Exchange may prescribe) for every certificate after the first. Every certificate shall be under the Seal or share seal of the Company and bear the signatures or facsimile of signatures of two Directors or of a Director and the Secretary or some other person appointed by the Directors, and shall specify the class and number of shares to which it relates, ~~the amounts paid thereon~~whether the shares are fully or partly paid up and any outstanding amounts unpaid thereon. ~~Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for shares or a share to one of several joint holders shall be sufficient delivery to all such holders.~~
- Share certificates.
- (2) The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of this Regulation 9, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of the Depository, to the Depository.
- Issue of certificates to joint holders
10. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and on such indemnity (if required) being given as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding \$2.00 (or such sum as the Stock Exchange may prescribe) plus the payment of the amount of proper stamp duty with which each such certificate is chargeable under the Relevant Laws relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- Renewal of certificates.
- (2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or
- Sub-division of share certificate.

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certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time). Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

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

### CALLS ON SHARES

11. The Directors may, subject to the provisions of ~~these Articles~~this Constitution from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of such call, and each Member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine. Calls when payable.
12. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof. Joint holders.
13. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. Interest on calls.
14. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the amount of the shares ~~or by way of premium~~, shall, for all purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of ~~these Articles~~this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. Non-payment of calls.



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| 15. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.   | Arrangement and time for payment of calls. |
| 16. | The Directors may if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made the Directors may pay or allow such interest as may be agreed between them and such Member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid in advance of calls shall not whilst carrying interest confer a right to participate in profits. | Advance of calls.                          |

### FORFEITURE OF SHARES

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| 17. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment. | Notice to pay calls.           |
| 18. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. 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 and at the place appointed, the share in respect of which such call was made will be liable to be forfeited.  | Length of notice.              |
| 19. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given 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. 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.  | Failure to comply with notice. |
| 20. | When any share has been forfeited in accordance with <del>these Articles</del> <u>this Constitution</u> notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the share; but the provisions of this   | Notice of forfeiture.          |

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~~Article~~Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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| 21. | Notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been otherwise disposed of annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.  | Annulment of forfeiture.                                   |
| 22. | <p>(1) Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit.</p> <p>(2) 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, administrators or assignees or as he directs.</p>  | Sale of forfeited share.                                   |
| 23. | A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all moneys (including calls made and not paid on such shares) at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.   | Liability to company of person whose shares are forfeited. |
| 24. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by <del>these Article</del> <u>this Constitution</u> expressly saved or as are by the Act given or imposed in the case of past Members.   | Results of forfeiture.                                     |
| 25. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited in pursuance of <del>these Article</del> <u>this Constitution</u> and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated, and such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and the share certificate under the Seal delivered to the person to whom the same is sold or disposed of (or where such person is a depositor, to the Depository or its nominee (where the purchaser or transferor is a depositor), as the case may be) | Evidence of forfeiture by the company.                     |

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shall constitute a good title to the share, and such person or the Depository or its nominee (as the case may be) shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### LIEN ON SHARES

26. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. Such lien shall ~~extend only to be~~ restricted to unpaid calls and instalments upon the specific shares ~~on which such calls or instalments are for the time being~~ in respect of which such moneys are due and unpaid ~~and to all dividends from time to time declared in respect of such shares.~~ The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any Member or deceased Member ~~whether such shares shall be held solely or jointly.~~ The Directors may at any time declare any share to be wholly or in part ~~however~~ waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article ~~Regulation.~~
- ~~Company to have paramount lien. Company's lien on shares.~~
27. (1) The Company may sell in such manner as the Directors think fit all or any shares on which the Company has a lien, but and no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
- ~~Notice to pay amount due. Right to enforce lien by sale.~~
28. (2) To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only.
- ~~Transfer on forfeited share. How sale to be effected.~~

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| 29.  | (3) The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any), shall be paid to the Member whose shares have been sold or his executors, administrators, or assignees or as he shall direct.  | Application of proceeds of sale.  |
| 28.  | <u>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or (where the purchaser is a Depositor, the Depository) the allottee thereof as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</u> | <u>Declaration by Director or Secretary conclusive of fact of forfeiture.</u> |
| 29.  | <u>In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.</u>  | <u>Certificate of shares to be delivered to the Company.</u>                  |
| 29A. | <u>The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed sum as if the same had been payable by virtue of a call duly made and notified.</u>  | <u>Forfeiture applies to non-payment of call due at fixed time.</u>           |

### TRANSFER OF SHARES

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| 30. | Subject to such of the restrictions of <del>these Articles</del> <u>this Constitution</u> as may be applicable any Member may transfer all or any of his shares but every instrument of transfer must be in writing in a form approved by the Stock Exchange and acceptable to the Directors.   | Form of transfer.   |
| 31. | <del>The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered into the Register and be witnessed</del> in respect thereof <del>PROVIDED</del> <u>Provided</u> always that an instrument of transfer where the transferee is the <del>depository</del> <u>Depository</u> or its nominee (as the case | <del>Execution of transfer. Instrument of transfer.</del> |

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may be) shall be effective although not signed or witnessed by or on behalf of the depository ~~Depository~~ or its nominee (as the case may be), and, Provided further that, at the discretion of the Directors may dispense with, ~~the signature on an instrument of transfer by or on behalf of the any transferee in any case in which they think fit may be dispensed with.~~ 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.

- 31B. 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. Person under disability.
32. The Directors may in their sole discretion ~~declinerefuse~~ to register the transfer of any share (not being a fully paid share) and may also ~~declinerefuse~~ to register the transfer of any share or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person on which the Company has a lien, unless to do so would contravene the Relevant Laws or the byelaws or listing rules of the Stock Exchange and in the case of shares are not fully paid up. Save as provided in ~~these~~ Articlesthis Constitution, there shall be no restriction on the transfer of fully paid shares by the Directors except where required by the Relevant laws or the bye-laws or listing rules of the Stock Exchange. Directors may refuse to register transfer.
33. No instrument of transfer shall be accepted for registration unless – Transfer for registration.
- (a) the instrument of transfer is duly stamped;
- (b) ~~a transfer fee not exceeding \$2.00 per instrument of transfer is paid to the Company in respect thereof, provided always that where the shares described in an instrument of transfer are comprised in more than one share certificate, the transfer fee payable shall be at the rate not exceeding \$2.00, per share certificate in the case of a registered transfer, a fee not exceeding S\$2.00 for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer;~~ Transfer fee.
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate or certificates for the shares to which it relates, a certificate of payment of stamp duty, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

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- (d) the amount of proper stamp duty, if any, with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps, is paid; and
- (e) ~~T~~the instrument of transfer is in respect of only one class of shares.
34. If the Directors refuse to register a transfer of any shares they shall, within ~~one Month~~ten market days after the date on which the transfer has lodged with it (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time), send to the transferor and to the transferee (and to the Stock Exchange if required) a notice in writing of the refusal. Notice of refusal to register transfer.
35. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any shares, such fee not exceeding \$2.00 (or such other sum as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require or prescribe. Registration fee.
36. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall, upon demand, be returned to the person depositing the same. When transfers to be kept.
37. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each Year, and that the Company shall give prior notice of each such closure, as may be required, to the Stock Exchange, stating the period and purpose or purposes for which such closure is made. Transfer books and register may be closed.
- 37A. (1) The Company shall be entitled to destroy:– Destruction of records.
- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
- (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
- (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.
- (2) It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:

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- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - (c) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.
- (3) Regulations 37A(1) and 37A(2) 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.
- (4) Nothing herein contained in this Regulation 37A shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole 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 joint holder from any liability in respect of any share which had been jointly held by him with other persons. Transmission.
39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be. Death or bankruptcy of a member.
40. If any 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 and stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that other 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 Election of person entitled to be registered himself.

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registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by the Member.

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| 41. | A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. | Person entitled to receive and give discharge for dividends. |
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### CONVERSION OF SHARES INTO STOCK

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| 42. | The Directors may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock, and may with the like sanction reconvert any stock units into any number of paid-up shares.  | Conversion of shares into stock and re-conversion.   |
| 43. | The holders of stock units may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum.   | Holders of stock units may transfer their interests. |
| 44. | The holders of stock shall according to the amount of the stock held by them have the same rights, privileges, and advantages as regards dividends, voting at Meetings of the Company, and other matters as if they held the shares, from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage. | Participation in dividends and profits.              |

### INCREASE OF CAPITAL

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| 45. | The Company in General Meeting may from time to time whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation, allotment and issue of new shares, <u>such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.</u> | Power to increase capital. |
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| 46.  | <p>(1) 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 <del>Singapore Exchange Securities Trading Limited</del><u>Stock Exchange</u>, any shares for the time being unissued, and any new shares from time to time to be created, shall before they are issued be offered to such persons <u>who</u> as at the date of the offer are entitled to receive notices from the Company of <del>general meetings</del><u>General Meetings</u> in proportion, as nearly as the circumstances permit, to the number of the existing shares to which they are entitled. Such offer shall be made by notice specifying the number of shares offered and limiting <del>at</del><u>the</u> time within which the offer if not accepted will be deemed to be declined, and after the expiration of such 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, subject to <del>these Articles</del><u>this Constitution</u>, dispose of <del>the same</del><u>those shares</u> in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such new or original shares as aforesaid which, by reason of the proportion borne to them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in <u>the</u> manner hereinbefore provided.</p> | <p>Shares to be offered to members before issue.</p>   |
|      | <p>(2) Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original ordinary share capital.</p>  | <p>Rights and liabilities attached to new shares.</p>  |
| 46A. | <p>(1) Notwithstanding <del>Article</del><u>Regulation</u> 46 above but subject to the Act, the Company may by Ordinary Resolution in General Meetings give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:</p> <p>(a) issue shares in the capital of the Company (<del>“Share”</del>) whether by way of rights, bonus or otherwise; and/or</p> <p>(b) make or grant offers, agreements or options (collectively, <b>“Instruments”</b>) 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</p>   | <p><u>General authority for Directors to issue new shares and make or grant instruments.</u></p> |

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- (c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-

~~Provided That:~~

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued pursuant to Instruments made or granted pursuant to the Ordinary Resolution) does not exceed and shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
  - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the bye-laws and listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and ~~these Articles~~ this Constitution; and
  - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);
  - (iv) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in General Meeting;
  - (v) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same, and such rights shall be clearly defined in this Constitution; and
  - (vi) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
- (2) Notwithstanding Regulation 46 above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other

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document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

### **CONSOLIDATION, SUBDIVISION, CANCELLATION, CONVERSION AND REDUCTIONAL ALTERATION OF SHARE CAPITAL**

47. (1) The Company may by Ordinary Resolution:–
- (a) Consolidate and divide any of its shares ~~capital~~; Power to consolidate shares.
  - (b) Cancel any shares which at the date of the passing of the resolution have been forfeited, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the number of shares so cancelled, as permitted by the Relevant Laws; Power to cancel shares.
  - (c) Sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Act and the bye-laws and listing rules of the Stock Exchange, and ~~so that the resolution whereby any shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or~~ Power to sub-divide shares.
  - (d) ~~Convert any class of paid-up shares into any other class of paid-up shares~~ Convert its share capital or any one class of shares for the time being forming part of the share capital of the Company from one currency to another currency. Power to convert shares. Power to convert currency.
- (2) The Company may by Special Resolution reduce its share capital, or any undistributed reserve in any manner and with, and subject to, any incident authorised, and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents 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 reduce capital.
- (3) Subject to the provisions of the Constitution and the Act, the Company may by Special Resolution convert any one class of shares for the time being forming part of the share capital of the Company into any other class of shares. Power to convert shares.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### BORROWING POWERS

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| 48. | (1) The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper.   | Borrowing powers of directors.          |
|     | (2) The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash credit, with or without power of sale, as the Directors shall think fit. | Security for payment of money borrowed. |
|     | (3) Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.   | Debenture may be assignable.            |
|     | (4) Any debentures, debenture stock, bonds or other securities may be issued at a discount, <del>premium</del> or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.  | Conditions of issue.                    |
|     | (5) The Directors shall cause a proper Register to be kept, <del>in accordance with Section 138 of the Act,</del> of all mortgages and charges especially affecting the property of the Company, <u>and in accordance with the provisions of the Act.</u>  | Register <del>to be kept.</del>         |
|     | (6) The sum of fifty cents shall be the sum payable for each inspection of the Register of Charges.  | Cost of inspection.                     |

### GENERAL MEETINGS

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| 49. | A General Meeting shall be held once in every <del>Year</del> <u>year</u> , at such time and place <u>in Singapore</u> as may be determined by the Directors, but so that not more than fifteen <del>Months</del> <u>months</u> shall be allowed to elapse between any two such General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not <del>exceed</del> <u>be more than</u> four <del>Months</del> <u>months</u> or such period as may be prescribed by the <del>Relevant Laws and the bye-laws and listing rules of the Stock Exchange</del> <u>Act.</u> | General meetings.                          |
| 50. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore, <u>unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.</u>   | Annual and Extraordinary General Meetings. |

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51. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. Extraordinary general meetings.
52. (1) Subject to the provisions of the Act, every Annual General Meeting and any Extraordinary General Meeting shall be called by fourteen clear days' notice at the least (excluding the date of the notice and the date of the meeting), save that any General Meeting at which a Special Resolution is proposed to be passed shall be called by twenty-one days' notice at the least (excluding the date of the notice and the date of the meeting). Notice of general meeting.
- (2) ~~The period of notice shall in each case exclude the day on which it is served or deemed to be served, and the day on which the General Meeting is to be held.~~ The notice shall specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business accompanied by a statement regarding the effect of any proposed resolution in respect of such special business shall be given in the manner hereinafter mentioned. In the case of an Annual General Meeting, the notice shall also specify the meeting as such. In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business. Contents of notice of general meetings.
- (3) The Notice shall be given to such persons as are under the provisions of ~~these Articles~~ this Constitution entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled to attend and vote thereat (in the case of an Annual General Meeting) or the specified number or majority in number of the persons being entitled to attend and vote thereat (in the case of an Extraordinary General Meeting) as required by the Act. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- (4) ~~a~~ A meeting may be convened upon a shorter notice, that specified above shall be deemed to have been duly called if it is so agreed and in such manner as such persons may approve:
- (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; or
- (ii) in the case of an Extraordinary General Meeting by a specified number or majority in the number of the persons being entitled to attend and vote thereat as required by the Act.

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(5) For so long as the shares of the Company are quoted on the Stock Exchange, at least fourteen days' notice of every General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

~~(i) Notices of any General Meeting must be provided to the Stock Exchange and sent to persons entitled thereto at least ten Market Days before the meeting PROVIDED THAT notices convening any General Meeting at which a Special Resolution is proposed to be passed shall be provided to the Stock Exchange and sent to persons entitled at least fifteen Market Days before the Meeting; and~~

~~at least fourteen days' notice of every General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.~~

53. The accidental omission to give such notice to or the non-receipt of such notice by any such person so entitled thereto shall not invalidate any resolution passed or proceedings at any such meeting. Accidental omission.

### PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of routine business, which shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- Special business.

(a) sanctioning a dividend,

(b) the consideration and adoption of the accounts financial statements, and balance sheets, Directors' statement and the Auditor's and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheets and financial statements,

(c) the election appointment or re-appointment of Directors in place of those retiring by rotation or otherwise, fixing the remuneration of the Directors, and

(d) the appointment or re-appointment of and fixing of the remuneration of the Auditors.

55. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the General Meeting. For all purposes the quorum shall be Members personally present or represented by proxy not being less than two: provided that (i) a proxy No business to be transacted unless a quorum is present.

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representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present.

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| 56. | <p>If within half an hour from the <del>time</del><u>time</u> 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 <u>(or if that day is a public holiday, then the next business day following that public holiday)</u> at the same time and place, <u>or to such other day and at such other time and place as the Directors may determine,</u> and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.</p>   | <p>If a quorum is not present meeting to be adjourned or dissolved.</p> |
| 57. | <p>The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen 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, they shall choose some Member present, to be Chairman of the meeting.</p>  | <p>Chairman of Board to preside at all meetings.</p>                    |
| 58. | <p>The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn any General Meeting from time to time and from place to place as the General Meeting shall determine. Whenever a General Meeting is adjourned for ten days or more, notice of the adjourned General Meeting shall be given in the same manner as in the case of an Annual General Meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. No business shall be transacted at any adjourned General Meeting other than the business <del>which might have been transacted at the General Meeting</del><u>left unfinished at the meeting</u> from which the adjournment took place.</p> | <p>Notice of adjournment to be given.</p>                               |
| 59. | <p>(1) <u>Subject to Regulation 59A, At</u>at all General Meetings resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded –</p> <p>(a) by the Chairman of the meeting; or</p> <p>(b) by <del>at least</del><u>not less than two</u><del>five</del> <u>members</u>Members present in person or by proxy and entitled to vote at the <del>General Meeting</del><u>meeting</u>; or</p>  | <p>How resolution decided.</p>  |

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- (c) by ~~any~~ any Member or Members present in person or by proxy and representing not less than ~~one-tenth~~ five per cent of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or by proxy, holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent of the total ~~number~~ sum of paid-up shares paid up on all the shares of the Company (excluding treasury shares) conferring that right.
- (2) Unless a poll be so demanded, ~~a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~ Declaration of Chairman conclusive.
- 59A. If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by such stock exchange. Mandatory polling.
60. ~~If~~ Where a poll be demanded in the manner aforesaid ~~is taken~~, it shall be taken at such time and place and in such manner as the Chairman of the General Meeting shall direct, and the result of the poll shall be deemed to be the resolution of the ~~meeting~~ General Meeting at which the poll was demanded. The Chairman of the General Meeting may (and shall, if so directed by the General Meeting or required by the listing rules of any stock exchange upon which shares in the Company may be listed on) appoint ~~scrutineers~~ scrutineer(s) and may adjourn the General Meeting to such time and place fixed by him for the purpose of declaring the result of the poll.
61. No poll shall be ~~demanded~~ taken on the election of a Chairman of a meeting, or on any question of adjournment. Subject to Regulation 59A, a poll on any other question shall be taken at such time as the Chairman of the meeting directs. No poll in certain cases.
62. In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a further or casting vote. Chairman to have casting vote.
63. The demand of a poll made pursuant to Regulation 59 shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Business to be continued if poll demanded.



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### VOTES OF MEMBERS

64. (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, every Member entitled to vote ~~present~~ may vote in person or by proxy or ~~represented by attorney.~~ Every Member who is present in person, or by proxy, or by attorney:
- ~~Member to have one vote for every share. Voting rights of members.~~
- (a) on a poll, shall have one vote for every share of which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
- (b) on a show of hands, shall have one vote ~~on a show of hands provided that in the case of a member who~~ for each share in respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination by the Chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and
- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (2) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.
- (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 upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time appointed for the holding of the relevant General Meeting or the adjourned relevant General Meeting as certified by the Depository to the Company.
- (4) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company.

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| 64A. | <p>(1) <u>A Member may appoint not more than two proxies to attend and vote at the same General Meeting, provided that if a Member is a Depositor, the Company shall be entitled and bound:–</u></p> <p style="margin-left: 20px;">(i) <u>to reject any instrument of proxy lodged by that the Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</u></p> <p style="margin-left: 20px;">(ii) <u>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 into against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</u></p> <p style="margin-left: 20px;">(iii) <u>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.</u></p> <p>(2) <u>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 the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.</u></p> | <p><u>Shares entered in Depository Register.</u></p> <p><u>Notes and instructions.</u></p> |
| 65.  | <p>Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.</p>  | <p>Voting in respect of shares in different monetary denominations.</p>                    |
| 66.  | <p>If any Member be a <del>lunatic, idiot or non-compos mentis</del> <u>mentally disordered and incapable of managing himself or his affairs</u>, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy, <u>provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the meeting.</u></p>  | <p><u>Votes of lunatic mentally disordered member.</u></p>                                 |

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67. If two or more persons are jointly entitled to a share, any one of such persons may vote and be counted in the quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative appointed in accordance with the Act and ~~these Articles~~ this Constitution, as if he was solely entitled thereto, but if more than one of such joint holders shall be present at a General 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. Votes of joint holders of shares.
68. Save as herein expressly provided, no person other than a Member duly registered or who is certified by the Depository as named in the Depository Register seventy-two hours before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting. Only members not indebted to company in respect of shares entitled to vote.
69. (1) An instrument appointing a proxy shall be in writing in ~~the~~ any usual or common form (including the form approved from time to time by the Depository), or in any other form approved by the Directors: ~~Form of proxy. Execution of instrument of proxy on behalf of appointer.~~
- (a) in the case of an individual Member, shall be:–
- (i) signed by~~under the hand of~~ 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, or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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- (2) The Directors may, for the purposes of electronic communication, designate procedure for authenticating any such instrument, and any such instrument not so authenticated by use of procedure shall be deemed not to have been received by the Company.
70. (1) A proxy need not be a Member of the Company. An instrument appointing a proxy to vote at a meeting of proxy or the power of attorney or other authority shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor, to move any resolution or amendment thereto and to speak at the General Meeting. A member may appoint more than two proxies to attend at the same meeting. Where a member appoints two or more proxies, he shall specify the proportion of this shareholdings to be represented by each proxy. Proxy need not be member.  
Appointment of proxies.
- (2) Save as otherwise provided in the Act:
- (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit.
- (4) Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.
- (5) The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.

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71. (1) The instrument appointing a proxy or, together with the power of attorney or other authority, if any: (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. Instrument appointing proxy to be left at company's office. Deposit of proxies.

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

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

and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used failing which the instrument may be treated as invalid.

(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 communication, as contemplated in Regulation 71(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 71(1)(a) shall apply. Director may specify means for electronic communication.

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

71A. 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 69(1)(a)(ii) and 69(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

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relation to a Member (whether of a class or otherwise), Regulation 69(1)(a)(i) and/or (as the case may be) Regulation 69(1)(b)(i) shall apply.

72. Any corporation, whether a company within the meaning of the Act or not, which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or any meeting of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company, and such corporation shall for the purposes of the provisions of ~~these Articles~~ this Constitution, be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- Corporation acting by representative.

### DIRECTOR

73. Subject to the Act and the bye-laws and listing rules of the Stock Exchange, all the Directors of the Company shall be natural persons and until otherwise determined by a general meeting the number of Directors shall be not less than two and not more than fifteen.
- Member of and first directors.
74. Subject to the Act and the bye-laws and listing rules of the Stock Exchange, all the Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum (if any).
- Power to add to directors.
75. A Director shall not be required to hold any shares in the Company. A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings.
- Director's qualification.
76. (1) Any Director may from time to time and at any time appoint any person (other than a Director and who is approved by a majority of the other Directors for the time being) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. A person shall not act as alternate Director to more than one Director of the Company. Any fee paid by the Company to an alternate Director so appointed shall be deducted from that Director's remuneration and he shall be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director.
- Alternative Alternate directors.
- (2) An alternate Director may be removed from office by resolution of the Board, and shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any

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Director in pursuance of the provisions of ~~this Article~~this Regulation shall be in writing under the hand of the Director making the same and left at the Office.

- (3) The nomination of an alternate Director shall be valid if made by ~~cable or telegram~~a notice in writing, provided that such nomination shall be confirmed within three ~~Months~~months from the date of such ~~cable or telegram~~notice by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such ~~cable or telegram~~notice between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

77. (1) The ~~remuneration~~fees of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Director may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged. Director's remunerationFees.
- (2) Fees (including any remuneration under Regulation 77(1) above) payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.
- (3) Fees payable to Directors shall not be increased except pursuant to a resolution passed at a ~~general meeting~~General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

78. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the company may be interested as shareholder or otherwise, and no such Director shall be accountable to the company for any remuneration or other benefits received by him as a Director or office of, or from his interest in, such other company unless the Company otherwise directs. Director may be interested in other companies.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### POWERS AND DUTIES OF DIRECTORS

79. The business and affairs of the Company shall be managed by, or under the direction and supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act, the bye-laws and listing rules of the Stock Exchange or by ~~these Articlesthis Constitution~~ this Constitution required to be exercised or done by the Company in a General Meeting, subject nevertheless to ~~these Articlesthis Constitution,~~ the provisions of the Act, and the bye-laws and listing rules of the Stock Exchange, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- Director to manage company's business.
80. The Directors may from time to time and at any time appoint one or more of their body to ~~be~~ the office of Chief Executive Officer or Managing Director or Chief Executive Officers or Managing Directors either for a fixed term contract of service not exceeding five ~~Years~~ years or without any limitation as to the period for which he or they are to hold office and upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as ~~they~~ the Directors may think fit, and a Director so appointed shall be subject to the provisions of any contract between him and the Company, and to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Chief Executive Officer or Managing Director. A Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall be subject to the control of the Directors, and his appointment shall not automatically determine if he ceases from any cause to be a Director, unless his contract of service shall expressly state otherwise.
- Chief Executive Officers or Managing Directors.
81. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articlesthis Constitution~~) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- Attorneys.



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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| 82. | Subject to the Act and the bye-laws and listing rules of the Stock Exchange, the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.  | Directors' borrowing powers.  |
| 83. | The continuing Directors may act at any time notwithstanding any vacancy in their body, Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by <del>these Articles</del> <u>this Constitution</u> , it shall be lawful for them to (except in an emergency) only act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.  | <u>Vacancies in board.</u>  |
| 84. | The Directors shall duly comply with the provisions of the Relevant Laws, and the bye-laws and listing rules of the Stock Exchange.   | Directors to comply with law.   |
| 85. | The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.   | Directors to cause minutes to be made.  |
| 86. | (1) A Director, <u>and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position)</u> may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of <del>the</del> <u>his</u> interest of <del>the Director</del> in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director, <u>and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position)</u> shall vote <del>as a Director</del> in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting, but this prohibition shall not apply to any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities. | Directors may contract with company or hold office of profit or <del>act</del> <u>professionally.</u> |

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- (2) A Director may hold any other office (executive or otherwise) or place of profit under the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise, as the Directors may determine, and subject to the Act and the bye-laws and listing rules of the Stock Exchange. The engagement of the Director to any office (executive or otherwise) or place of profit in the Company shall not determine automatically if he ceases to be a Director, unless the contract or engagement with the Company states thus.
- (3) No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established but every Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), as the case may be.
- (3)(4) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Director may act professionally.

### ROTATION OF DIRECTORS

87. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third), shall retire from office ~~by rotation. Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. Subject to the foregoing and Article 80, all Directors shall retire from office at least every three Years at least every three years and shall be eligible for re-election.~~ Rotation and retirement of directors.
88. The Directors to retire pursuant to ~~Article~~Regulation 87 shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Which directors to retire.

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Director shall be eligible for re-election and shall act as Director throughout the meeting at which he retires. The retirement shall be effective at the close of the meeting, except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for his re-election is put to the meeting but lost, and accordingly a retiring Director who is re-elected or deemed re-elected shall continue in office without a break.

89. ~~Subject as hereinafter provided the Company shall at the meeting at which any Director shall retire in manner aforesaid fill up the vacated office by electing a person thereto. Subject to Regulation 80, no Director holding office as Chief Executive Officer or Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire, unless his contract of service shall expressly state otherwise.~~ How vacated office to be filled. Rotation and retirement of CEO and Managing Director.
90. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days before the meeting left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, and a notice in writing signed by such Member stating his intention to propose him, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the General Meeting at which the election is to take place. Election of other persons.
91. ~~Subject as herein provided, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors, or some of them, are not filled up the retiring Directors, or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected. The Company at a meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless:–~~ When retiring director deemed re-elected. Filling vacated office.
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; 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) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| 92. | <p><del>The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, provided always that every Director other than a Managing Director shall retire from office once at least in each three Years. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution, if applicable.</del></p> | <p><del>Company may increase or reduce number of directors appoint qualified person to fill vacancy.</del></p> |
| 93. | <p><del>The Directors shall have power from time to time and at any time to appoint any person to be a Director, either to fill a casual vacancy in their number or as an additional Director. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting. 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 take into account in determining the number of Directors who are to retire by rotation at such meeting.</del></p>   | <p><del>Appointment of directors by board. Person appointed by Directors.</del></p>                            |
| 94. | <p><del>Subject to the provisions of Sections 152 and 185 of the Act the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement. and The Company in General Meeting may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but any person so appointed shall retain his office for so long only as the Director in whose place he is appointed would have held the same if he had not been removed.</del></p>  | <p><del>Removal<br/>Vacation of office<br/>of directors.</del></p>   |

### DISQUALIFICATION OF DIRECTORS

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| 95. | <p>Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:–</p> <p>(a) If he <del>shall becomes</del> bankrupt or if a <del>receiving</del> <u>bankruptcy</u> order is made against him or he <del>takes</del> <u>makes</u> any arrangement or composition with his creditors; <sub>1</sub></p> <p>(b) If he is prohibited from being a Director by reason of any order made <u>under the Act</u> or under any provisions of the Relevant Laws; <sub>1</sub></p> <p>(c) If he <del>is found lunatic or becomes of unsound mind</del> <u>mentally disordered and incapable of managing himself or his affairs during his term of office</u>; <sub>1</sub></p> <p>(d) If he resigns his office by notice in writing to the Company; <sub>1</sub></p> | <p>Office of director vacated in certain cases.</p> |
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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (e) If he is removed from office by the Company in a General Meeting pursuant to these Articles this Constitution or the provisions of the Act; and
- (f) If he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

### APPOINTMENT & REMOVAL OF DIRECTORS

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| 96. | The Company may from time to time in General Meeting increase or reduce the number of Directors, <u>and may alter their qualification, if any.</u>   | Number of directors may be increased or reduced. <u>Increasing or reducing number.</u> |
| 97. | Subject to <del>Article</del> <u>Regulation</u> 83, any vacancy occurring in the Board of Directors may be filled up by the Directors or the members at the General Meeting.   | Vacancy to be filled by directors.   |
| 98. | The Company may by Ordinary Resolution <u>of which special notice has been given</u> and in accordance with the Act remove any Director before the expiration of his period of office, <u>notwithstanding any provision of this Constitution or of any agreement.</u> <del>and</del> <u>The Company may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but any person so appointed shall retain his office for so long only as the Director in whose place he is appointed would have held the same if he had not been removed. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.</u> | Director may be removed by ordinary resolution.  |

### PROCEEDINGS OF DIRECTORS

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| 99.  | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors.  | Director may call meeting of directors. |
| 100. | A meeting of the Directors shall be called by seven days' notice in writing at the least specifying the place the date and the hour of the meeting and the notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held provided that a meeting of Directors called by a shorter notice than that specified herein shall be duly called if it so agreed by all the Directors of the Company. Subject to the foregoing requirement regarding agreement on shorter notice, all questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote. The quorum necessary for the transaction of business at a meeting may be fixed by the Directors and unless so fixed shall be two. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote in the question at issue, shall not have a second or casting vote. | Meeting of directors.                   |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

(1) A Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly, and if he shall do so, his vote shall not be counted, nor save as provided by Regulation 86 shall he be counted in the quorum present at the meeting, and shall declare the nature of his interest at a meeting of the Directors in with the manner required by the Act.

(2) A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting, but this does not apply to:-

(a) any arrangement 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 arrangement for the giving by the Company of any security to a third party in respect of a debtor 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 contract by a Director to subscribe for or underwrite shares or debentures of the Company.

Provided that these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

(3) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under this Regulation as regards such Director and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation, and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors, or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. General notice by Director.

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| 101B. | <p>(1) Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this <del>Article</del><u>Regulation</u> shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.</p> <p>(2) <u>A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and the time at which the conference was held, and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.</u></p> | <p>Meeting of directors via <del>teleconferencing</del><u>teleconference</u>.</p> |
| 101.  | <p>The Directors may from time to time select a Chairman of the Board, who shall preside at meetings of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.</p>   | <p>Chairman of the Board.</p>   |
| 102.  | <p>The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.</p>   | <p>Directors may delegate their powers.</p>                                       |
| 103.  | <p>A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.</p>  | <p>Chairman of committees.</p>  |
| 104.  | <p>A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>   | <p>Meetings of committees.</p>  |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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105. All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. All acts done by directors to be valid.
106. A resolution in writing signed by a majority of the Directors who are not disqualified from voting shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may consist in a single document or may consist of several documents in the like form each signed by one or more Directors. The signature to any such resolution may be written or printed or in the electronic form, which includes electronic and/or digital signatures. The expressions, in writing and signed include approval by any such Director by letter, facsimile, electronic mail, conference telephone, or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolution signed by directors to be valid.

### SECRETARY

107. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. Appointment of secretary.
108. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. Appointment of substitute.

### SEAL

109. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or one Director and of the Secretary or the Deputy Secretary or such person as the Directors may for the purpose appoint and such Director and the Secretary or Deputy Secretary or such other person aforesaid shall sign and every instrument to which the Seal shall be affixed in their presence and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Formalities for affixing the seal.



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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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110. (1) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Official seal and share seal.
- (2) The Company may have as a share seal a duplicate Common Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the words “Share Seal” pursuant to ~~Section 124~~ the provisions of the Act and the power of adopting the share seal shall be vested in the Directors.

### DIVIDEND AND RESERVE FUND

111. Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividend for the time being attached to any preference shares or any other special class of shares in the capital of the Company, the profits of the Company available for dividend shall be applied in payment of dividends on the ordinary shares of the Company in proportion to the number of shares held by a Member, but where shares are partly paid-up, dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up on the partly-paid shares; provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits. Apportionment of dividends.
112. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company, provided that the Directors may, if they think fit from time to time pay to the Members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the net profits for the purposes of the declaration of dividends shall be conclusive. No dividends may be paid, unless otherwise provided in the Act and other applicable law, to the Company in respect of ~~Treasury Shares~~ treasury shares. Declaration of dividends.
113. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting be, as to the whole or in part applicable for equalising dividends or for distribution by way of bonus among the Members of the Company for the time being on such terms and in such manner as the Company in General Meeting shall from time to time determine, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities (other Power to carry profit to reserve.

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than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company.

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| 114. | The Company may, upon the recommendation of the Directors and in accordance with the Relevant Laws and the bye-laws and listing rules of the Stock Exchange, by Special Resolution direct payment of a dividend either in whole or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing or the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. | Payment of dividend in specie.                             |
| 115. | Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant 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.                                     | Dividends payable by cheque.                               |
| 116. | If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.  | Dividends due to joint holders.                            |
| 117. | Every dividend warrant may be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as the other of any share, or in the case of joint holders, of any of such joint holders shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.  | Unpaid dividends not to bear interest against the company. |
| 118. | The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.  | Deduction of debts due to company.                         |

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## APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| 119.                 | (1) The Directors may retain any dividends 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.     |
| <del>120.</del>      | (2) The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions 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 share pending transmission. |
| <del>121.</del> 120. | 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 and any dividends unclaimed after a period of six <del>(6) Years</del> years from the date of declaration of such dividends may at the discretion of the Directors be forfeited and if so shall revert to the Company. If the Depository returns any such dividends or moneys to the Company, the depositor shall have no right or claim in respect thereof if the aforesaid six-year period has elapsed.   | Unclaimed dividends.                                  |
| 121.                 | (1) <u>Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</u>   | Scrip dividend scheme.                                |
|                      | (i) <u>the basis of any such allotment shall be determined by the Directors;</u>  |   |
|                      | (ii) <u>the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election 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;</u> |   |

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- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
- (iv) 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 ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 122, the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 121(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and fractional entitlements.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 121(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up

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or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- (3) The Directors may, on any occasion when they resolve as provided in Regulation 121(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination. Record date.
- (4) The Directors may, on any occasion when they resolve as provided in this Regulation, further determine that 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 is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decided 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. Eligibility.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 121(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, cancel the proposed application of Regulation 121(1).

### CAPITALISATION ON PROFITS AND RESERVE

122. (1) The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve to: Power to capitalise profits.
- (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 the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided), or (in the case of any ordinary resolution passed pursuant to ~~Article~~ Regulation

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46A) such other date as may be determined by the Directors, in each case in proportion to their then holdings of shares; and/or

- (b) capitalise the whole or any part of the sums standing to the credit of any of the Company's reserve accounts or any non-distributable reserve or any sum standing to the credit of profit and loss account or otherwise available for distribution amongst the Members, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures to be allotted, distributed and credited as fully paid up to and amongst such Members as bonus shares in the proportion aforesaid or partly in one way and partly in the other.

- (2) In addition and without prejudice to the powers provided for by this Regulation 122, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration.

- (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 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 and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

123. The Directors may do all acts and things considered necessary or expedient by them to give effect to any such issue or capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements that may arise, and also to 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 or

Capitalisation of profits.

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capitalisation and matters incidental thereto and any agreement made under such authority and shall be effective and binding on all concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

### MINUTES AND BOOKS

124. The Directors shall cause minutes to be made in books to be provided for the purpose:– Minutes.
- (a) ~~Of~~ all appointments of officers made by the Directors;
  - (b) ~~Of~~ the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (c) ~~Of~~ all resolutions and proceedings at all ~~meetings~~ General Meetings of the Company and of any class of Members of the Company and of the Directors and of committee of Directors.
125. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, ~~in regard to keeping a register of Directors and Secretaries,~~ a register of Members, a register of ~~mortgages~~ Mortgages and ~~charges~~ Charges, a register of Directors' ~~share~~ Share and ~~debenture holdings~~ Holdings and in regard to the production and furnishing of copies of such ~~registers~~ Registers and of any register of holders of debentures of the Company. Keeping of registers, etc.
126. Any register, index, minute book, ~~book of account~~ accounting record, minute or other book required by ~~these Articles~~ this Constitution or the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either ~~by taking entries in bound books or by recording them in any other manner~~ in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. ~~In any case in which bound books are used~~ If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating its the discovery of any falsifications. Form of registers, etc.
- 126A. Any Director or 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 or the Directors or any committee, and any books, records, Power to authenticate documents.

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documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

- 126B. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors, which is certified as such in accordance with the provisions of the last preceding Regulation, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies  
of resolutions of  
the Directors.

### ACCOUNTS FINANCIAL STATEMENTS

127. The Directors shall cause true ~~account~~ such accounting and other records that are necessary to comply with the provisions of the Act, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.:-
- Accounts  
Financial  
statements to be  
kept.
- (a) Of the assets and liabilities of the Company; and
- (b) Of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and
- (c) of all sales and purchases by the Company.
- The books of account accounting and other records shall be kept at the Office of the Company, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.
128. No Member (other than a Director) or other person shall have any right of inspecting any ~~account or book~~ accounting or other records, or document of the Company except as conferred by the Act or authorised by the Directors, or by a resolution of the Company in General Meeting.
- Inspection of  
books.
129. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance sheets~~ financial statements, group accounts (if any) and reports as may be necessary.
- Presentation of  
accounts  
financial  
statements.



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| 130. | <p>A copy of every <del>balance sheet and profit and loss account</del> <u>the financial statements and balance sheets</u>, which is duly audited and <u>which is to be laid before the Company in General Meeting (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of the Auditor's report relating thereto and of the Directors' report</u> <del>statement</del> shall not be more than four Months (or as may be prescribed by the <u>listing rules of the Stock Exchange or as permitted under the Statutes</u>) after the close of the financial year and not less than fourteen days before the date of the meeting be sent to every Member <del>of and every holder of debentures</del> of, the Company and to every other person who is entitled to receive notices <u>of the General Meeting</u> from the Company under the provisions of the Act or of <del>these Articles</del> <u>this Constitution</u>. Provided that:</p> <p>(a) <u>these documents may be sent less than fourteen days by the date of the General Meeting if all persons entitled to receive notices of the General Meeting from the Company so agree; and</u></p> <p>(b) <u>this Article</u> <del>Regulation</del> shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares <del>or debentures</del> <u>in the Company</u>, 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 to the Office. For as long as the shares of the Company are quoted on the Stock Exchange, the requisite number of copies of each such document shall at the same time be forwarded to the Stock Exchange.</p> | <p>Copies of <del>accounts.</del> <u>Financial statements to be laid before the Company.</u></p> |
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### AUDITORS

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| 131. | <p>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act, <u>or any statute that may be in force in relation to such matters. 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.</u></p>     | <p><u>Appointment of Auditors auditors.</u></p>                                       |
| 132. | <p>Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment <u>or subsequently became disqualified.</u></p> | <p>Validity of acts of auditors despite some formal defect.</p>                       |
| 133. | <p>The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.</p>                                     | <p>Auditor's right to receive notices of and attend and speak at General Meeting.</p> |

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### NOTICES

134. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed or by telex or facsimile transmission addressed to such Member at his registered address entered in the Register of Members or the Depository Register (as the case may be) or such other address furnished to the Company or the depository for service of notices and documents. Where a notice of document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission. Service of notices.
- (2) Without prejudice to the foregoing provisions of this ArticleRegulation, any notice or document (including, without limitation, any accounts, financial statements, balance sheets or reports) which is required or permitted to be given, sent or served under the Relevant Laws or under the provisions of these Articlesthis Constitution by the Company, or by the Directors, to a memberMember of the Company or an officer or Director or Auditor of the Company, may be given, sent or served using electronic communications to the current address of that person or by making it available on a website, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Relevant Laws and/or any other applicable regulations or procedures. Electronic communication.
- (3) For the purpose of Regulation 134(2) above, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member. Express consent.
- (4) A Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent.
- (5) Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Relevant Laws and/or any other applicable regulations or procedures. The Company shall notify a Member directly in writing on at least one occasion that: Deemed consent.

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- (a) such Member has 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;
  - (b) if a Member was given such an opportunity and he failed to make an election within the specified time, he shall be deemed to have consented to receive such notice or document by way of electronic communications as set out in Regulation 134(2) and shall not in such an event have a right to receive a physical copy of such notice or document;
  - (c) the manner in which electronic communications will be used is as set out in Regulation 134(2) of this Constitution;
  - (d) any election or deemed election by a Member pursuant to this Regulation 134(5) is a standing election but the Member may make a fresh election at any time; and
  - (e) until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation 134(5).
- (6) Where a notice or document is given, sent or served by electronic communication:
- (a) to the current address of a person pursuant to Regulation 134(2), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
  - (b) by making it available on a website pursuant to Regulation 134(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- When notice given by electronic communication deemed served.

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- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 134(2), the Company shall also give a separate notice to the Member sending such separate notice to the Member personally or through the post, and/or by way of advertisement in the daily press; and/or by way of announcement on the Stock Exchange, of the following:
- (i) the publication of the notice or document on that 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.
- (8) (a) Notwithstanding the above, in respect of notices and documents to be issued by the Company to Members whose registered address is outside Singapore and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government or statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.
- (b) When the Company uses electronic communications to send a document to a Member, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company and shall provide a physical copy of that documents upon such request.
- (9) Regulations 134(2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, including but not limited to the following:
- (a) forms or acceptance letters that Members may be required to complete;

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- (b) notices of meetings, excluding circulars or letters referred to in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices to be given to Members pursuant to Regulations 134(7) and 134(8)(b).

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| 135. | In respect of joint holders all notices shall be given to that one of the joint holders whose name stands 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 joint holders. Such joint holder having no registered address in Singapore and not having supplied as address within Singapore for the service of notices shall be disregarded.  | Service of notices in respect of joint holdings.          |
| 136. | A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company or the Depository (as the case may be) such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within Singapore for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member or given, sent or served to any Member using electronic communications, in pursuance of <del>these Articles</del> <u>this Constitution</u> shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, <u>where such Member is a Depositor, entered against his name in the Depository Register as sole or first named joint holder.</u> | Service of notices after death or bankruptcy of a member. |
| 137. | A Member who (having no registered address within Singapore) has not supplied to the Company <u>or the Depository</u> an address within Singapore for the service of notice <u>or documents</u> shall not be entitled to receive notice <u>or documents</u> from the Company.  | No address within Singapore.                              |

### WINDING UP

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|------|---|-------------------------|
| 138. | (1) Subject to the Relevant Laws and <del>these Articles</del> <u>this Constitution</u> , if the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up on the | Distribution of assets. |
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share held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

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|--|--|
| <p>(2) <del>Subject to the Relevant Laws and these Articles.</del> 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 of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property to be divided aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like sanction shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.</p> | <p>Distribution of assets in specie.</p>                             |
| <p>(3) On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it is approved by Members in a General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.</p>  | <p>Liquidator's remuneration subject to ratification by members.</p> |
| <p>(4) <u>The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u></p>   | <p>Directors have power to present winding up petition.</p>          |

### INDEMNITY

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|-------------|---|-------------------|
| <p>139.</p> | <p>Subject to the provisions of <u>and so far as may be permitted by the Relevant Laws, the Directors, Auditors, Managing Agents, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of by the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses and liabilities incurred or to be incurred by him which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution and discharge of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through</u></p> | <p>Indemnity.</p> |
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~~fraud, breach of duty or trust, their own wilful neglect or default respectively his duties or in relation thereto. No such officer or trustee Without prejudice to the generality of the foregoing, no Director, Auditor, Chief Executive Officer, Managing Director, Secretary or other officer of the Company shall be answerable liable for the acts, receipts, neglects, or defaults, of any other Director or officer or trustee or for joining in any receipt for the same 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 solvency or honesty of any bankers or other persons with whom any moneys, or effects belonging to the Company may be lodged or deposited for safe custody or for any the insufficiency or deficiency of any security in or upon which any moneys of the Company shall be invested or for any other loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever due to any such cause as aforesaid or which may shall happen in or about the execution of the duties of his office or trust or in relation thereto, unless the same shall happen through fraud, breach of duty or trust, or the his own negligence, wilful neglect, breach of duty or default of such officer or trustee breach of trust.~~

### PERSONAL DATA

140. (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 of members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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;

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- (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 regulation of this Constitution;
  - (h) compliance with any applicable laws, listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 140(1)(f) and 140(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### SECRECY

141. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Stock Exchange. Secrecy.

### ALTERATION OF CONSTITUTION

142. Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended, or added without the prior written approval of such stock exchange which had previously approved this Constitution. Alteration of Constitution.



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**APPENDIX B – THE NEW CONSTITUTION**

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**No. of Company**  
**197400888M**

**THE COMPANIES ACT, (CHAPTER 50)**  
**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**HANWELL HOLDINGS LIMITED**

**INCORPORATED ON THE 17<sup>TH</sup> DAY OF MAY 1974**

Adopted by a Special Resolution passed on 21 April 2017

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## APPENDIX B – THE NEW CONSTITUTION

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### THE COMPANIES ACT, (CHAPTER 50)

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

### OF

### HANWELL HOLDINGS LIMITED

*(Adopted by Special Resolution passed on 21 April 2017)*

(Incorporated in the Republic of Singapore)

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### PRELIMINARY

- 1A. The name of the Company is **HANWELL HOLDINGS LIMITED**.
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. The liability of the members is limited.
- 1D. Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers, and privileges.
- 1E. The share capital of the Company is in Singapore dollars.
2. In this Constitution, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. Interpretation.

#### WORDS

#### MEANINGS

Act	The Companies Act (Chapter 50) of Singapore as may be amended, supplemented or modified from time to time. Meanings.
Annual General Meeting	An annual general meeting of the Company.

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## APPENDIX B – THE NEW CONSTITUTION

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Chairman	The chairman of the Directors or the chairman of the General Meeting as the case may be.
Chief Executive Officer or Managing Director	The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).
Company	<b>HANWELL HOLDINGS LIMITED</b>
Constitution	This Constitution or other regulations of the Company for the time being in force, and as may be amended from time to time.
Directors	The directors for the time being of the Company.
General Meeting	A general meeting of the Company.
Member or shareholder	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
Office	The registered office for the time being of the Company.
Ordinary Resolution	Shall have the meaning ascribed to it in the Act.
Register of Members	The Company's register of members.
Registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Regulations	The regulations of the Company contained in this Constitution for the time being in force, and as may be amended from time to time.

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## APPENDIX B – THE NEW CONSTITUTION

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Relevant Laws	The Act and any other act, law, rule or regulation for the time being in force of any relevant jurisdiction or authority that is applicable to the Company from time to time.
Securities Account	The securities account maintained by a Depositor with a Depository.
Special Resolution	Shall have the meaning ascribed to it in the Act.
Stock Exchange	Singapore Exchange Securities Trading Limited and/or any other stock exchange upon which the shares of the Company may be listed.
Seal	The Common Seal of the Company.
Secretary	The Secretary shall include any person appointed to perform the duties of Secretary temporarily, and shall include any person appointed by the Directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.
writing and written	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 Act) 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.
S\$	The lawful currency of Singapore.

The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register”, shall have the same meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289) of Singapore.

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## APPENDIX B – THE NEW CONSTITUTION

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References in this Constitution to “holders” of shares or a class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the subject and context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “hold”, “holding” and “held” shall be construed accordingly.

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

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

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

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

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

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

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in this Constitution.

Expressions in Act to bear same meaning in Constitution.

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## APPENDIX B – THE NEW CONSTITUTION

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### SHARES

3. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Relevant Laws, on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws, and if required by the Act (unless held as treasury shares in accordance with the Act) shall be deemed to be cancelled immediately on such purchase or acquisition. Repurchase of Company's shares.

On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the bye-laws or listing rules of any Stock Exchange.

- (a) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Regulations and the Act.
- (b) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.
- (c) The Company shall not exercise any rights in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
4. (1) Subject to the provisions of the Act and to these Regulations relating to new shares and to any special rights attached to any shares for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot and issue shares with or without conferring any right of renunciation or grant options over or otherwise dispose of the same, to such persons and on such terms and conditions, for such consideration, and at such time as the Directors may determine, subject or not to the payment of any part of the amount (if any) thereof in cash as the Director may determine, and any shares may be issued with such preferential, deferred or other special rights or such restrictions whether in regard to dividend voting or return of share capital, and at such time or times as the Directors may think fit. Issue of shares.
- (2) Paragraph (1) of this Regulation shall be subject to the following restrictions:–
- (a) The rights attaching to issued shares of a class other than ordinary shares shall be expressed in the resolution creating the same and such rights shall be clearly defined in this Constitution. (Subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to

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## APPENDIX B – THE NEW CONSTITUTION

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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 4(3) with such adaptations as are necessary shall apply;

- (b) No shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a General Meeting;
  - (c) Any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 46A(1)(c)(i), shall be subject to the approval of the Company in General Meeting;
  - (d) In the event of the Company at any time issuing preference shares or converting issued shares into preference shares, it shall at the same time indicate whether it reserves the right to issue or convert further preference capital ranking equally with or in priority to the preference shares then about to be issued. The allotment and issue of preference shares or conversion of issued shares into preference shares, is subject to the Act and any requirements or limitations prescribed by the Stock Exchange;
  - (e) 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 Director. The total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares. Preference Shareholders shall have the same rights as ordinary Shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company. Preference Shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where any resolution to be submitted to any such meeting directly affects their rights and/or privileges or when the dividend on the preference shares is in arrear for more than six months; and Preference shares.
  - (f) The Company has the power to issue further preference capital ranking equally with or in priority to preference shares already issued. Issue further preference capital.
- (3) 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 Stock Exchange, all new shares of whatever kind shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares, to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation Issue of new shares to members.

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## APPENDIX B – THE NEW CONSTITUTION

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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 and the Directors in such manner as they think most beneficial to the Company may likewise so dispose of any such new shares in such manner which by reason of the ratio which the new shares bear its shares held by persons to an offer of new shares cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- (4) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- (5) 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.
- (6) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares or their legal personal representatives. Instalments of shares.
- 4A. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.
5. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:– Joint holders.
- (a) The Company and the Depository shall not be bound to register more than three persons as the holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.
- (b) For the purposes of quorum joint-holders of any share shall be treated as one member.
- (c) Only the person whose name stands first in the Register of Members or the Depository Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company.
- (d) The joint-holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (e) Any one of the joint-holders of any share may give effectual receipts for any dividend, bonus or other sum of money payable to such joint-holders in respect of such share.



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## APPENDIX B – THE NEW CONSTITUTION

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- (f) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (g) If more than one of such joint-holders are present in person or proxy at any General Meeting, only one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.
6. If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, abrogated, affected, or dealt, by with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. Provided Always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution passed at the General Meeting. To every such separate General Meeting the provisions of this Constitution relating to the General Meetings of the Company and to proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney, at least one-third of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present, in person or by proxy or by attorney shall be a quorum) and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. To every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. Modification of class rights.
7. The Company may pay commission or brokerage on any issue of shares at such rate or amount or in such manner as the Directors deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power of paying commission and brokerage.
- 7A. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of construction or provision. Power to charge interest on capital.

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## APPENDIX B – THE NEW CONSTITUTION

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8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share. Trust not to be recognised.

### SHARE CERTIFICATE

9. (1) Subject to the listing rules of the Stock Exchange, every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within ten market days after the closing date for any applications to subscribe for a new issue of securities or the day of lodgement of a registrable transfer (as the case may be), one certificate in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations for his shares in any one class upon payment of \$2.00 (or such sum as the Stock Exchange may prescribe) for every certificate after the first. Every certificate shall be under the Seal or share seal of the Company and bear the signatures or facsimile of signatures of two Directors or of a Director and the Secretary or some other person appointed by the Directors, and shall specify the class and number of shares to which it relates, whether the shares are fully or partly paid up and any outstanding amounts unpaid thereon. Share certificates.
- (2) The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of this Regulation 9, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of the Depository, to the Depository. Issue of certificates to joint holders
10. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and on such indemnity (if required) being given as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding \$2.00 (or such sum as the Stock Exchange may prescribe) plus the payment of the amount of proper stamp duty with which each such certificate is chargeable under the Relevant Laws relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Renewal of certificates.
- (2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee Sub-division of share certificate.

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## APPENDIX B – THE NEW CONSTITUTION

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of S\$2.00 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time). Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

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

### CALLS ON SHARES

11. The Directors may, subject to the provisions of this Constitution from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of such call, and each Member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine. Calls when payable.
12. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof. Joint holders.
13. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. Interest on calls.
14. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the amount of the shares, 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 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 this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. Non-payment of calls.
15. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Arrangement and time for payment of calls.
16. The Directors may if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made the Directors may pay or allow such interest as may be agreed between them Advance of calls.

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## APPENDIX B – THE NEW CONSTITUTION

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and such Member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid in advance of calls shall not whilst carrying interest confer a right to participate in profits.

### FORFEITURE OF SHARES

17. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment. Notice to pay calls.
18. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. 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 and at the place appointed, the share in respect of which such call was made will be liable to be forfeited. Length of notice.
19. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given 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. 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. Failure to comply with notice.
20. When any share has been forfeited in accordance with this Constitution notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture.
21. Notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been otherwise disposed of annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Annulment of forfeiture.
22. (1) Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. Sale of forfeited share.

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## APPENDIX B – THE NEW CONSTITUTION

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- (2) 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, administrators or assignees or as he directs.
23. A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all moneys (including calls made and not paid on such shares) at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture. Liability to company of person whose shares are forfeited.
24. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Shareholder whose share is forfeited 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. Results of forfeiture.
25. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated, and such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and the share certificate under the Seal delivered to the person to whom the same is sold or disposed of (or where such person is a depositor, to the Depository or its nominee (where the purchaser or transferor is a depositor), as the case may be) shall constitute a good title to the share, and such person or the Depository or its nominee (as the case may be) shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Evidence of forfeiture by the company

### LIEN ON SHARES

26. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation. Company's lien on shares.

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## APPENDIX B – THE NEW CONSTITUTION

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27. (1) The Company may sell in such manner as the Directors think fit all or any shares on which the Company has a lien, and no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy. Right to enforce lien by sale.
- (2) To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only. How sale to be effected.
- (3) The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any), shall be paid to the Member whose shares have been sold or his executors, administrators, or assignees or as he shall direct. Application of proceeds of sale.
28. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository) or the allottee thereof as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
29. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company.

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## APPENDIX B – THE NEW CONSTITUTION

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- 29A. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed sum as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment of call due at fixed time.

### TRANSFER OF SHARES

30. Subject to such of the restrictions of this Constitution as may be applicable any Member may transfer all or any of his shares but every instrument of transfer must be in writing in a form approved by the Stock Exchange and acceptable to the Directors. Form of transfer.
31. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed in respect thereof Provided always that an instrument of transfer where 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), and, Provided further that, at the discretion of the Directors, the signature of any transferee may be dispensed with. 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. Instrument of transfer.
- 31B. 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. Person under disability.
32. The Directors may in their sole discretion refuse to register the transfer of any share (not being a fully paid share) and may also refuse to register the transfer of any share or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person on which the Company has a lien, and in the case of shares are not fully paid up. Save as provided in this Constitution, there shall be no restriction on the transfer of fully paid shares by the Directors except where required by the Relevant laws or the bye-laws or listing rules of the Stock Exchange. Directors may refuse to register transfer.
33. No instrument of transfer shall be accepted for registration unless – Transfer for registration.
- (a) the instrument of transfer is duly stamped;
  - (b) in the case of a registered transfer, a fee not exceeding S\$2.00 for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer; Transfer fee.
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate or certificates for the shares to which it relates, a certificate of payment of stamp duty, and such other evidence as the Directors

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may reasonably require to show the right of the transferor to make the transfer, and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

- (d) the amount of proper stamp duty, if any, with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps, is paid; and
  - (e) the instrument of transfer is in respect of only one class of shares.
34. If the Directors refuse to register a transfer of any shares they shall, within ten market days after the date on which the transfer has lodged with it (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time), send to the transferor and to the transferee (and to the Stock Exchange if required) a notice in writing of the refusal. Notice of refusal to register transfer.
35. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any shares, such fee not exceeding \$2.00 (or such other sum as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require or prescribe. Registration fee.
36. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall, upon demand, be returned to the person depositing the same. When transfers to be kept.
37. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each Year, and that the Company shall give prior notice of each such closure, as may be required, to the Stock Exchange, stating the period and purpose or purposes for which such closure is made. Transfer books and register may be closed.
- 37A. (1) The Company shall be entitled to destroy:– Destruction of records.
- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
  - (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
  - (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.



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- (2) It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - (c) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.
- (3) Regulations 37A(1) and 37A(2) 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.
- (4) Nothing herein contained in this Regulation 37A shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole 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 joint holder from any liability in respect of any share which had been jointly held by him with other persons. Transmission.
39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be. Death or bankruptcy of a member.
40. If any 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 and stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that other 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 transfer of shares shall Election of person entitled to be registered himself.

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be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by the Member.

41. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Person entitled to receive and give discharge for dividends.

### CONVERSION OF SHARES INTO STOCK

42. The Directors may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock, and may with the like sanction reconvert any stock units into any number of paid-up shares.
- Conversion of shares into stock and re-conversion.
43. The holders of stock units may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum.
- Holders of stock units may transfer their interests.
44. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges, and advantages as regards dividends, voting at Meetings of the Company, and other matters as if they held the shares, from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
- Participation in dividends and profits.

### INCREASE OF CAPITAL

45. The Company in General Meeting may from time to time whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation, allotment and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.
- Power to increase capital.
46. (1) 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 Stock Exchange, any shares for the time being unissued, and any new shares from time to time to be created, shall before they are issued be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings
- Shares to be offered to members before issue.

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in proportion, as nearly as the circumstances permit, to the number of the existing shares to which they are entitled. Such offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined, and after the expiration of such 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, subject to this Constitution, dispose of those shares in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such new or original shares as aforesaid which, by reason of the proportion borne to them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

- (2) Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original ordinary share capital. Rights and liabilities attached to new shares.
- 46A. (1) Notwithstanding Regulation 46 above but subject to the Act, 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) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:–
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued pursuant to Instruments made or granted pursuant to the Ordinary Resolution) does not exceed and shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

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- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the bye-laws and listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution;
  - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);
  - (iv) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in General Meeting;
  - (v) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same, and such rights shall be clearly defined in this Constitution; and
  - (vi) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
- (2) Notwithstanding Regulation 46 above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

### ALTERATION OF SHARE CAPITAL

47. (1) The Company may by Ordinary Resolution:–
- (a) Consolidate and divide any of its share capital; Power to consolidate shares.
  - (b) Cancel any shares which at the date of the passing of the resolution have been forfeited, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the number of shares so cancelled, as permitted by the Relevant Laws; Power to cancel shares.

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- (c) Sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Act and the bye-laws and listing rules of the Stock Exchange, and the resolution whereby any shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (d) Convert its share capital or any one class of shares for the time being forming part of the share capital of the Company from one currency to another currency.
- (2) The Company may by Special Resolution reduce its share capital, or any undistributed reserve in any manner and with, and subject to, any incident authorised, and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents 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.
- (3) Subject to the provisions of the Constitution and the Act, the Company may by Special Resolution convert any one class of shares for the time being forming part of the share capital of the Company into any other class of shares.

Power to sub-divide shares.

Power to reduce capital.

Power to convert currency.

### BORROWING POWERS

48. (1) The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper.
- (2) The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash credit, with or without power of sale, as the Directors shall think fit.
- (3) Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Borrowing powers of directors.

Security for payment of money borrowed.

Debenture may be assignable.

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- (4) Any debentures, debenture stock, bonds or other securities may be issued at a discount or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Conditions of issue.
- (5) The Directors shall cause a proper Register to be kept, of all mortgages and charges especially affecting the property of the Company, and in accordance with the provisions of the Act. Register to be kept.
- (6) The sum of fifty cents shall be the sum payable for each inspection of the Register of Charges. Cost of inspection.

### GENERAL MEETINGS

49. A General Meeting shall be held once in every year, at such time and place in Singapore as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not be more than four months or such period as may be prescribed by the Act. General meetings.
50. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Annual and Extraordinary General Meetings.
51. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. Extraordinary general meetings.
52. (1) Subject to the provisions of the Act, every Annual General Meeting and any Extraordinary General Meeting shall be called by fourteen clear days' notice at the least (excluding the date of the notice and the date of the meeting), save that any General Meeting at which a Special Resolution is proposed to be passed shall be called by twenty-one days' notice at the least (excluding the date of the notice and the date of the meeting). Notice of general meeting.
- (2) The notice shall specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business accompanied by a statement regarding the effect of any proposed resolution in respect of such special business shall be given in the manner hereinafter mentioned. In the case of an Annual General Meeting, the notice shall also specify the meeting as such. In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business. Contents of notice of general meetings.

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- (3) The Notice shall be given to such persons as are under the provisions of this Constitution entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled to attend and vote thereat (in the case of an Annual General Meeting) or the specified number or majority in number of the persons being entitled to attend and vote thereat (in the case of an Extraordinary General Meeting) as required by the Act. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- (4) A meeting may be convened upon a shorter notice, than specified above shall be deemed to have been duly called if it is so agreed:
- (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; or
  - (ii) in the case of an Extraordinary General Meeting by a specified number or majority in the number of the persons being entitled to attend and vote thereat as required by the Act.
- (5) For so long as the shares of the Company are quoted on the Stock Exchange, at least fourteen days' notice of every General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.
53. The accidental omission to give such notice to or the non-receipt of such notice by any such person so entitled thereto shall not invalidate any resolution passed or proceedings at any such meeting. Accidental omission.

### PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of routine business, which shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– Special business.
- (a) sanctioning a dividend,
  - (b) the consideration and adoption of the financial statements, balance sheets, Directors' statement and the Auditor's report, and any other documents required to be annexed to the balance sheets and financial statements,
  - (c) the appointment or re-appointment of Directors in place of those retiring by rotation or otherwise, fixing the remuneration of the Directors, and
  - (d) the appointment or re-appointment of and fixing of the remuneration of the Auditors.

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55. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the General Meeting. For all purposes the quorum shall be Members personally present or represented by proxy not being less than two provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present.
- No business to be transacted unless a quorum is present.
56. 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 and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
- If a quorum is not present meeting to be adjourned or dissolved.
57. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen 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, they shall choose some Member present, to be Chairman of the meeting.
- Chairman of Board to preside at all meetings.
58. The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn any General Meeting from time to time and from place to place as the General Meeting shall determine. Whenever a General Meeting is adjourned for ten days or more, notice of the adjourned General Meeting shall be given in the same manner as in the case of an Annual General Meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Notice of adjournment to be given.
59. (1) Subject to Regulation 59A, at all General Meetings resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded –
- How resolution decided.
- (a) by the Chairman of the meeting; or
- (b) by not less than five Members present in person or by proxy and entitled to vote at the meeting; or



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- (c) by a Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) by a Member or Members present in person or by proxy, holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum of paid-up shares paid up on all the shares of the Company (excluding treasury shares) conferring that right.
- (2) Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Declaration of Chairman conclusive.
- 59A. If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by such stock exchange. Mandatory polling.
60. Where a poll is taken, it shall be taken at such time and place and in such manner as the Chairman of the General Meeting shall direct, and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman of the General Meeting may (and shall, if so directed by the General Meeting or required by the listing rules of any stock exchange upon which shares in the Company may be listed on) appoint scrutineer(s) and may adjourn the General Meeting to such time and place fixed by him for the purpose of declaring the result of the poll. Poll to be taken as Chairman shall direct.
61. No poll shall be taken on the election of a Chairman of a meeting, or on any question of adjournment. Subject to Regulation 59A, a poll on any other question shall be taken at such time as the Chairman of the meeting directs. No poll in certain cases.
62. In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a further or casting vote. Chairman to have casting vote.
63. The demand of a poll made pursuant to Regulation 59 shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Business to be continued if poll demanded.

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### VOTES OF MEMBERS

64. (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, every Member entitled to vote may vote in person or by proxy or by attorney. Every Member who is present in person, or by proxy, or by attorney: Voting rights of members.
- (a) on a poll, shall have one vote for every share of which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
  - (b) on a show of hands, shall have one vote for each share in respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
    - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination by the Chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and
    - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (2) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.
- (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 upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time appointed for the holding of the relevant General Meeting or the adjourned relevant General Meeting as certified by the Depository to the Company.
- (4) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company.

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- 64A. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting, provided that if a Member is a Depositor, the Company shall be entitled and bound:–
- Shares entered in Depository Register.
- (i) to reject any instrument of proxy lodged by that the Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (ii) 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 into against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
  - (iii) 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.
- (2) 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 the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
65. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
- Voting in respect of shares in different monetary denominations.
66. If any Member be mentally disordered and incapable of managing himself or his affairs, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the meeting.
- Votes of mentally disordered member.
67. If two or more persons are jointly entitled to a share, any one of such persons may vote and be counted in the quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative appointed in accordance with the Act and this Constitution, as if he was solely entitled thereto, but if more than one of such joint holders shall be present at a General Meeting then in voting upon any question the vote of the senior who tenders a vote, whether in person or by
- Votes of joint holders of shares.

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- 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.
68. Save as herein expressly provided, no person other than a Member duly registered or who is certified by the Depository as named in the Depository Register seventy-two hours before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting. Only members not indebted to company in respect of shares entitled to vote.
69. (1) An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository), or in any other form approved by the Directors: Execution of instrument of proxy on behalf of appointer.
- (a) in the case of an individual Member, shall be:–
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the 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, or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (2) The Directors may, for the purposes of electronic communication, designate procedure for authenticating any such instrument, and any such instrument not so authenticated by use of procedure shall be deemed not to have been received by the Company.
70. (1) A proxy need not be a Member of the Company. An instrument of proxy or the power of attorney or other authority shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor, to move any resolution or amendment thereto and to speak at the General Meeting. Appointment of proxies.

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- (2) Save as otherwise provided in the Act:
- (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit.
- (4) Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.
- (5) The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.
71. (1) The instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies.
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used failing which the instrument may be treated as invalid.

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- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 71(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 71(1)(a) shall apply.
- Director may specify means for electronic communication.

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

71A. 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 69(1)(a)(ii) and 69(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 69(1)(a)(i) and/or (as the case may be) Regulation 69(1)(b)(i) shall apply.

72. Any corporation, whether a company within the meaning of the Act or not, which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or any meeting of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company, and such corporation shall for the purposes of the provisions this Constitution, be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- Corporation acting by representative.

### DIRECTOR

73. Subject to the Act and the bye-laws and listing rules of the Stock Exchange, all the Directors of the Company shall be natural persons and until otherwise determined by a general meeting the number of Directors shall be not less than two and not more than fifteen.
- Member of and first directors.
74. Subject to the Act and the bye-laws and listing rules of the Stock Exchange, all the Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum (if any).
- Power to add to directors.

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75. A Director shall not be required to hold any shares in the Company. A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings. Director's qualification.
76. (1) Any Director may from time to time and at any time appoint any person (other than a Director and who is approved by a majority of the other Directors for the time being) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. A person shall not act as alternate Director to more than one Director of the Company. Any fee paid by the Company to an alternate Director so appointed shall be deducted from that Director's remuneration and he shall be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Alternate directors.
- (2) An alternate Director may be removed from office by resolution of the Board, and shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Constitution shall be in writing under the hand of the Director making the same and left at the Office.
- (3) The nomination of an alternate Director shall be valid if made by a notice in writing, provided that such nomination shall be confirmed within three months from the date of such notice by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such notice between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.
77. (1) The fees of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Director may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged. Director's Fees.
- (2) Fees (including any remuneration under Regulation 77(1) above) payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.

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(3) Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

78. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the company may be interested as shareholder or otherwise, and no such Director shall be accountable to the company for any remuneration or other benefits received by him as a Director or office of, or from his interest in, such other company unless the Company otherwise directs.
- Director may be interested in other companies.

### POWERS AND DUTIES OF DIRECTORS

79. The business and affairs of the Company shall be managed by, or under the direction and supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act, the bye-laws and listing rules of the Stock Exchange or by this Constitution required to be exercised or done by the Company in a General Meeting, subject nevertheless to this Constitution, the provisions of the Act, and the bye-laws and listing rules of the Stock Exchange, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- Director to manage company's business.
80. The Directors may from time to time and at any time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or Chief Executive Officers or Managing Directors either for a fixed term contract of service not exceeding five years or without any limitation as to the period for which he or they are to hold office and upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as the Directors may think fit, and a Director so appointed shall be subject to the provisions of any contract between him and the Company, and to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Chief Executive Officer or Managing Director. A Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall be subject to the control of the Directors, and his appointment shall not automatically determine if he ceases from any cause to be a Director, unless his contract of service shall expressly state otherwise.
- Chief Executive Officers or Managing Directors.
81. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions
- Attorneys.



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as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. Subject to the Act and the bye-laws and listing rules of the Stock Exchange, the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.
83. The continuing Directors may act at any time notwithstanding any vacancy in their body, Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by this Constitution, it shall be lawful for them to (except in an emergency) only act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose. Vacancies in board.
84. The Directors shall duly comply with the provisions of the Relevant Laws, and the bye-laws and listing rules of the Stock Exchange. Directors to comply with law.
85. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Directors to cause minutes to be made.
86. (1) A Director, and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of his interest in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director, and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall vote in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting, but this prohibition shall not apply to any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities. Directors may contract with company or hold office of profit.
- (2) A Director may hold any other office (executive or otherwise) or place of profit under the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise, as the Directors may determine, and subject to the Act and the bye-laws and listing rules of the Stock Exchange. The engagement of the Director to any office (executive or

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otherwise) or place of profit in the Company shall not determine automatically if he ceases to be a Director, unless the contract or engagement with the Company states thus.

- (3) No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established but every Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), as the case may be.

- (4) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Director may act professionally.

### ROTATION OF DIRECTORS

87. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third), shall retire from office at least every three years and shall be eligible for re-election.
88. The Directors to retire pursuant to Regulation 87 shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as Director throughout the meeting at which he retires. The retirement shall be effective at the close of the meeting, except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for his re-election is put to the meeting but lost, and accordingly a retiring Director who is re-elected or deemed re-elected shall continue in office without a break.
89. Subject to Regulation 80, no Director holding office as Chief Executive Officer or Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire, unless his contract of service shall expressly state otherwise.

Rotation and retirement of directors.

Which directors to retire.

Rotation and retirement of CEO and Managing Director.

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90. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days before the meeting left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, and a notice in writing signed by such Member stating his intention to propose him, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the General Meeting at which the election is to take place. Election of other persons.
91. The Company at a meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless:– Filling vacated office.
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; 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) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
92. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution, if applicable. Company may appoint qualified person to fill vacancy.
93. 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. Person appointed by Directors.
94. Subject to the provisions of the Act the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement. The Company in General Meeting may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but any person so appointed shall retain his office for so long only as the Director in whose place he is appointed would have held the same if he had not been removed. Vacation of office of directors.

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### DISQUALIFICATION OF DIRECTORS

95. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:–
- Office of director vacated in certain cases.
- (a) If he becomes bankrupt or a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
  - (b) If he is prohibited from being a Director by reason of any order made under the Act or under any provisions of the Relevant Laws;
  - (c) If he becomes mentally disordered and incapable of managing himself or his affairs during his term of office;
  - (d) If he resigns his office by notice in writing to the Company;
  - (e) If he is removed from office by the Company in a General Meeting pursuant to this Constitution or the provisions of the Act; and
  - (f) If he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

### APPOINTMENT & REMOVAL OF DIRECTORS

96. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their qualification, if any.
- Increasing or reducing number.
97. Subject to Regulation 83, any vacancy occurring in the Board of Directors may be filled up by the Directors or the members at the General Meeting.
- Vacancy to be filled by directors.
98. The Company may by Ordinary Resolution of which special notice has been given and in accordance with the Act remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement. The Company may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but any person so appointed shall retain his office for so long only as the Director in whose place he is appointed would have held the same if he had not been removed. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.
- Director may be removed by ordinary resolution.

### PROCEEDINGS OF DIRECTORS

99. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors.
- Director may call meeting of directors.
100. A meeting of the Directors shall be called by seven days' notice in writing at the least specifying the place the date and the hour of the meeting and the notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held provided that a meeting of Directors called by a shorter notice than that specified herein shall be duly called if it so agreed by all the Directors of the Company.
- Meeting of directors.

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Subject to the foregoing requirement regarding agreement on shorter notice, all questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote. The quorum necessary for the transaction of business at a meeting may be fixed by the Directors and unless so fixed shall be two. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote in the question at issue, shall not have a second or casting vote.

- 101A. (1) A Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly, and if he shall do so, his vote shall not be counted, nor save as provided by Regulation 86 shall he be counted in the quorum present at the meeting, and shall declare the nature of his interest at a meeting of the Directors in with the manner required by the Act. Abstention from voting on interested transactions.
- (2) A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting, but this does not apply to:
- (a) any arrangement 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 arrangement for the giving by the Company of any security to a third party in respect of a debtor 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 contract by a Director to subscribe for or underwrite shares or debentures of the Company.

Provided that these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

- (3) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under this Regulation as regards such Director and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation, and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a General notice by Director.

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meeting of the Directors, or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

- 101B. (1) Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Regulation shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meeting of directors via teleconference.
- (2) A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and the time at which the conference was held, and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.
101. The Directors may from time to time select a Chairman of the Board, who shall preside at meetings of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting. Chairman of the Board.
102. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Directors may delegate their powers.
103. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. Chairman of committees.
104. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. Meetings of committees.
105. All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such All acts done by directors to be valid.

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Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

106. A resolution in writing signed by a majority of the Directors who are not disqualified from voting shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may consist in a single document or may consist of several documents in the like form each signed by one or more Directors. The signature to any such resolution may be written or printed or in the electronic form, which includes electronic and/or digital signatures. The expressions, in writing and signed include approval by any such Director by letter, facsimile, electronic mail, conference telephone, or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Resolution signed by directors to be valid.

### SECRETARY

107. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
- Appointment of secretary.
108. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.
- Appointment of substitute.

### SEAL

109. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or one Director and of the Secretary or the Deputy Secretary or such person as the Directors may for the purpose appoint and such Director and the Secretary or Deputy Secretary or such other person aforesaid shall sign and every instrument to which the Seal shall be affixed in their presence and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.
- Formalities for affixing the seal.
110. (1) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- Official seal and share seal.
- (2) The Company may have as a share seal a duplicate Common Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the words "Share Seal" pursuant to the provisions of the Act and the power of adopting the share seal shall be vested in the Directors.

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### DIVIDEND AND RESERVE FUND

111. Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividend for the time being attached to any preference shares or any other special class of shares in the capital of the Company, the profits of the Company available for dividend shall be applied in payment of dividends on the ordinary shares of the Company in proportion to the number of shares held by a Member, but where shares are partly paid-up, dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up on the partly-paid shares; provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits. Apportionment of dividends.
112. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company, provided that the Directors may, if they think fit from time to time pay to the Members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the net profits for the purposes of the declaration of dividends shall be conclusive. No dividends may be paid, unless otherwise provided in the Act and other applicable law, to the Company in respect of treasury shares. Declaration of dividends.
113. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting be, as to the whole or in part applicable for equalising dividends or for distribution by way of bonus among the Members of the Company for the time being on such terms and in such manner as the Company in General Meeting shall from time to time determine, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company. Power to carry profit to reserve.
114. The Company may, upon the recommendation of the Directors and in accordance with the Relevant Laws and the bye-laws and listing rules of the Stock Exchange, by Special Resolution direct payment of a dividend either in whole or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be Payment of dividend in specie.



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made to any Members upon the footing or the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

115. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant 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. Dividends payable by cheque.
116. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share. Dividends due to joint holders.
117. Every dividend warrant may be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as the other of any share, or in the case of joint holders, of any of such joint holders shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company. Unpaid dividends not to bear interest against the company.
118. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to company.
119. (1) The Directors may retain any dividends 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 the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions 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 share pending transmission.
120. 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 and any dividends unclaimed after a period of six years from the date of declaration of such Unclaimed dividends.

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dividends may at the discretion of the Directors be forfeited and if so shall revert to the Company. If the Depository returns any such dividends or moneys to the Company, the depositor shall have no right or claim in respect thereof if the aforesaid six-year period has elapsed.

121. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip dividend scheme.
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election 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;
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (iv) 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 ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 122, the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary

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shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 121(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and fractional entitlements.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 121(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 121(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination. Record date.
- (4) The Directors may, on any occasion when they resolve as provided in this Regulation, further determine that 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 is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decided 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. Eligibility.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 121(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of

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## APPENDIX B – THE NEW CONSTITUTION

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any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, cancel the proposed application of Regulation 121(1).

### CAPITALISATION ON PROFITS AND RESERVE

122. (1) The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve to:
- Power to capitalise profits.
- (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 the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided), or (in the case of any ordinary resolution passed pursuant to Regulation 46A) such other date as may be determined by the Directors, in each case in proportion to their then holdings of shares; and/or
  - (b) capitalise the whole or any part of the sums standing to the credit of any of the Company's reserve accounts or any non-distributable reserve or any sum standing to the credit of profit and loss account or otherwise available for distribution amongst the Members, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures to be allotted, distributed and credited as fully paid up to and amongst such Members as bonus shares in the proportion aforesaid or partly in one way and partly in the other.
- (2) In addition and without prejudice to the powers provided for by this Regulation 122, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:
- Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration.
- (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 in General Meeting and on such terms as the Directors shall think fit; or

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## APPENDIX B – THE NEW CONSTITUTION

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

123. The Directors may do all acts and things considered necessary or expedient by them to give effect to any such issue or capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements that may arise, and also to 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 or capitalisation and matters incidental thereto and any agreement made under such authority and shall be effective and binding on all concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.
- Capitalisation of profits.

### MINUTES AND BOOKS

124. The Directors shall cause minutes to be made in books to be provided for the purpose:–
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all General Meetings of the Company and of any class of Members of the Company and of the Directors and of committee of Directors.
- Minutes.
125. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, a register of Members, a register of Mortgages and Charges, a register of Directors' Share Holdings and in regard to the production and furnishing of copies of such Registers.
- Keeping of registers, etc.
126. Any register, index, minute book, accounting record, minute or other book required by this Constitution or the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.
- Form of registers, etc.

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- 126A. Any Director or 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 or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to authenticate documents.
- 126B. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors, which is certified as such in accordance with the provisions of the last preceding Regulation, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies of resolutions of the Directors.

### FINANCIAL STATEMENTS

127. The Directors shall cause such accounting and other records that are necessary to comply with the provisions of the Act, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited:–
- Financial statements to be kept.
- (a) of the assets and liabilities of the Company;
  - (b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and
  - (c) of all sales and purchases by the Company.
- The accounting and other records shall be kept at the Office of the Company, or at such other place as the Directors shall think fit.
128. No Member (other than a Director) or other person shall have any right of inspecting any accounting or other records, or document of the Company except as conferred by the Act or authorised by the Directors, or by a resolution of the Company in General Meeting.
- Inspection of books.
129. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary.
- Presentation of financial statements.

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130. A copy of the financial statements and balance sheets, which is duly audited and which is to be laid before the Company in General Meeting (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of the Auditor's report relating thereto and of the Directors' statement shall not be more than four Months (or as may be prescribed by the listing rules of the Stock Exchange or as permitted under the Statutes) after the close of the financial year and not less than fourteen days before the date of the meeting be sent to every Member of, the Company and to every other person who is entitled to receive notices of the General Meeting from the Company under the provisions of the Act or of this Constitution. Provided that:
- (a) these documents may be sent less than fourteen days by the date of the General Meeting if all persons entitled to receive notices of the General Meeting from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares in the Company, 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 to the Office. For as long as the shares of the Company are quoted on the Stock Exchange, the requisite number of copies of each such document shall at the same time be forwarded to the Stock Exchange.
- Financial statements to be laid before the Company.

### AUDITORS

131. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act, or any statute that may be in force in relation to such matters. 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.
132. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
133. The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.
- Appointment of auditors.
- Validity of acts of auditors despite some formal defect.
- Auditor's right to receive notices of and attend and speak at General Meeting.

### NOTICES

134. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed or by telex or facsimile transmission addressed to such Member at his address entered in the Register of Members or the Depository Register (as the case may be).
- Service of notices

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- Where a notice of document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission.
- When notice given by post deemed served
- (2) Without prejudice to the foregoing provisions of this Regulation, any notice or document (including, without limitation, any accounts, financial statements, balance sheets or reports) which is required or permitted to be given, sent or served under the Relevant Laws or under the provisions of this Constitution by the Company, or by the Directors, to a Member of the Company or an officer or Director or Auditor of the Company, may be given, sent or served using electronic communications to the current address of that person or by making it available on a website, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Relevant Laws and/or any other applicable regulations or procedures.
- Electronic communication.
- (3) For the purposes of Regulation 134(2) above, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.
- Express consent.
- (4) A Member shall be deemed 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.
- Implied consent.
- (5) Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Relevant Laws and/or any other applicable regulations or procedures. The Company shall notify a Member directly in writing on at least one occasion that:
- Deemed consent.
- (a) such Member has 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;
- (b) if a Member was given such an opportunity and he failed to make an election within the specified time, he shall be deemed to have consented to receive such notice or document by way of electronic communications as set out in Regulation 134(2) and shall not in such an event have a right to receive a physical copy of such notice or document;
- (c) the manner in which electronic communications will be used is as set out in Regulation 134(2) of this Constitution;



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- (d) any election or deemed election by a Member pursuant to this Regulation 134(5) is a standing election but the Member may make a fresh election at any time; and
  - (e) until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation 134(5).
- (6) Where a notice or document is given, sent or served by electronic communications:
- When notice  
given by  
electronic  
communication  
deemed served
- (a) to the current address of a person pursuant to Regulation 134(2), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
  - (b) by making it available on a website pursuant to Regulation 134(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 134(2), the Company shall also give a separate notice to the Member sending such separate notice to the Member personally or through the post, and/or by way of advertisement in the daily press; and/or by way of announcement on the Stock Exchange, of the following:
- (i) the publication of the notice or document on that 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.
- (8) (a) Notwithstanding the above, in respect of notices and documents to be issued by the Company to Members whose registered address is outside Singapore and where such notices or documents are required by the laws of such jurisdictions in which the members'

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registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.

- (b) When the Company uses electronic communications to send a document to a Member, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company and shall provide a physical copy of that document upon such request.
- (9) Regulations 134(2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, including but not limited to the following:
- (a) forms or acceptance letters that Members may be required to complete;
  - (b) notices of meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues; and
  - (d) notices to be given to Members pursuant to Regulations 134(7) and 134(8)(b).

135. In respect of joint holders all notices shall be given to that one of the joint holders whose name stands 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 joint holders. Such 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 in respect of joint holdings.

136. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company or the Depository (as the case may be) such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within Singapore for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member or given, sent or served to any Member using electronic communication, in pursuance of this Constitution shall,

Service of notices after death or bankruptcy of a member.

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notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, where such Member is a Depositor, entered against his name in the Depository Register as sole or first named joint holder.

137. A Member who (having no registered address within Singapore) has not supplied to the Company or the Depository an address within Singapore for the service of notice or documents shall not be entitled to receive notice or documents from the Company. No address within Singapore.

### WINDING UP

138. (1) Subject to the Relevant Laws and this Constitution, if the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up on the share held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets.
- (2) 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 of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property to be divided aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like sanction shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability. Distribution of assets in specie.

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- (3) On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it is approved by Members in a General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered. Liquidator's remuneration subject to ratification by members.
- (4) The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Directors have power to present winding up petition.

### INDEMNITY

139. Subject to the provisions of and so far as may be permitted by the Relevant Laws, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Auditor, Chief Executive Officer, Managing Director, 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 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 monies, 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 neglect, breach of duty or breach of trust. Indemnity.

### PERSONAL DATA

140. (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 of members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

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- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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 regulation of this Constitution;
  - (h) compliance with any applicable laws, listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 140(1)(f) and 140(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### SECRECY

141. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Stock Exchange. Secrecy.

### ALTERATION OF CONSTITUTION

142. Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended, or added without the prior written approval of such stock exchange which had previously approved this Constitution. Alteration of Constitution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### HANWELL HOLDINGS LIMITED

(Company Registration Number: 197400888M)

(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of Hanwell Holdings Limited (the “Company”) will be held at 348 Jalan Boon Lay, Singapore 619529 on 21 April 2017 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution which will be proposed as a Special Resolution:–

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

That:

- (a) the adoption of the new Constitution of the Company in the manner and to the extent set out in the Circular to the Shareholders of the Company dated 30 March 2017 be and is hereby approved; and
- (b) the directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required, approving and making any subsequent amendment, alteration or modification to the new Constitution to comply with the requirements of the Companies Act, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

By Order of the Board

Chew Kok Liang  
Company Secretary  
Singapore

30 March 2017

#### Notes:–

- (1) A member of the Company (other than a Relevant Intermediary\*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (2) A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
- (3) The instrument appointing a proxy must be deposited at the office of the Company’s Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902 not less than forty-eight hours before the time appointed for the holding of the EGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap.19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### PERSONAL DATA PRIVACY

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

# HANWELL HOLDINGS LIMITED

Company Registration Number: 197400888M  
(Incorporated in the Republic of Singapore)

## IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

## PROXY FORM

(Please see notes overleaf before completing this Form)

I/We\* \_\_\_\_\_ (Name), NRIC/Passport No.:\* \_\_\_\_\_  
of \_\_\_\_\_ (Address)  
being a member/members\* of Hanwell Holdings Limited (the "Company") hereby appoint:

Name	NRIC/Passport No.*	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport No.*	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her\*, the Chairman of the Extraordinary General Meeting of the Company (the "EGM") as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at 348 Jalan Boon Lay, Singapore 619529 on Friday, 21 April 2017 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote "for" or "against" the Special Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her\* discretion.

**(Voting will be conducted by poll. Please indicate your vote "For" or "Against" with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.)**

SPECIAL RESOLUTION	FOR	AGAINST
To approve the proposed adoption of the New Constitution of the Company		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

\_\_\_\_\_  
Signature of Member(s) or, common seal

\*Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES ON THE RESERVE**



## NOTES:-

1. Please insert the total number of shares in the Company (the “**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where such member (other than a Relevant Intermediary\*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the Company’s Share Registrar, **M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902 not less than forty-eight hours** before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 March 2017.

## General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions contained in the instrument. The Company may also reject any instrument of proxy or proxies where the appointor is not shown to have shares in the Company entered against his/her name in the Depository Register as at seventy-two hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

