

**CIRCULAR DATED 5 APRIL 2021**

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

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

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of Straco Corporation Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular, together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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

This Circular has been made available on SGXNet and the Company’s website.

A printed copy of this Circular will NOT be despatched to Shareholders. Due to current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, and (c) voting by proxy at the EGM.

Please refer to Section 5 of this Circular for further information, including steps to be taken by Shareholders to participate at the EGM.



**STRACO CORPORATION LIMITED**

(Company Registration No. 200203482R)  
(Incorporated in Singapore on 25 April 2002)

**CIRCULAR TO SHAREHOLDERS**

In relation to

- (1) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE; AND**  
**(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

*Legal Adviser*

Harry Elias Partnership LLP

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 25 April 2021 at 3.00 p.m.

Last date and time to pre-register online to attend the EGM remotely : 25 April 2021 at 3.00 p.m.

Date and time of Extraordinary General Meeting : 27 April 2021 at 3.30 p.m.  
(or as soon thereafter following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) of the Company to be held via electronic means on the same day at 3.00 p.m.)

Place of Extraordinary General Meeting : The EGM will be held by way of electronic means.

Please refer to Section 5 of this Circular for further details.

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## DEFINITIONS

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

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Act” or “Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“AGM” or “Annual General Meeting”</b>	:	The annual general meeting of the Company, to be held on 27 April 2021 at 3.00 p.m. via electronic means
<b>“2014 Amendment Act”</b>	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
<b>“2017 Amendment Act”</b>	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
<b>“Amendment Acts”</b>	:	The 2014 Amendment Act and the 2017 Amendment Act
<b>“Article(s)”</b>	:	Article(s) of the Existing Constitution
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“CDP” or “Depository”</b>	:	The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities
<b>“CEO” or “Chief Executive Officer”</b>	:	In relation to the Company, any one or more persons, by whatever named described, who:  (a) is in direct employment of, or acting for or by arrangement with the Company; and  (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be
<b>“Circular”</b>	:	This circular to Shareholders dated 5 April 2021 in respect of the proposed adoption of the New Constitution
<b>“Company”</b>	:	Straco Corporation Limited
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Existing Constitution”</b>	:	The existing constitution of the Company

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## DEFINITIONS

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<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company, to be held on 27 April 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held via electronic means on the same day at 3.00 p.m.), notice of which is set out in the Notice of EGM
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	1 April 2021, being the latest practicable date prior to printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST set out in the Listing Manual
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“New Constitution”</b>	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and amendments to the listing rules of the SGX-ST
<b>“Notice of EGM”</b>	:	The notice of EGM set out on pages 125 to 127 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Personal Data Protection Act”</b>	:	Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time
<b>“Proposed Adoption of the New Constitution”</b>	:	The proposed adoption of the New Constitution of the Company
<b>“Regulation(s)”</b>	:	Regulation(s) of the New Constitution
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 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” or “Member”</b>	:	The registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Substantial Shareholder”</b>	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company (excluding treasury shares)

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## DEFINITIONS

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**“Statutes”** : All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same 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 where applicable.

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

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

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

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## LETTER TO SHAREHOLDERS

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### STRACO CORPORATION LIMITED

(Company Registration No. 200203482R)  
(Incorporated in Singapore on 25 April 2002)

#### BOARD OF DIRECTORS

Mr Wu Hsioh Kwang (Executive Chairman)  
Mr Li Weiqiang (Non-Executive Director)  
Mdm Chua Soh Har (Non-Executive Director)  
Mr Tay Siew Choon (Lead Independent Director)  
Mr Lim Song Joo (Independent Director)  
Mr Hee Theng Fong (Independent Director)  
Mr Teo Ser Luck (Independent Director)  
Ms Wu Xiuyi (Alternate Director to Mr Wu Hsioh Kwang)  
Mr Wu Xiuzhuan (Alternate Director to Mdm Chua Soh Har)

#### REGISTERED OFFICE:

10 Anson Road  
#30-15 International Plaza  
Singapore 079903

5 April 2021

To: **The Shareholders of Straco Corporation Limited**

Dear Sir/Madam

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

##### **1. INTRODUCTION**

- 1.1 The Directors are convening the EGM to seek Shareholders' approval for the proposed alteration of the objects clause and proposed adoption of the New Constitution of the Company.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposal to be tabled at the EGM and to seek Shareholders' approval for the special resolution relating to the same.
- 1.3 The Notice of EGM is set out on pages 125 to 127 of this Circular.
- 1.4 Shareholders should note that special resolution 2 as set out in the Notice of EGM shall be subject to and conditional upon special resolution 1 as set out in the Notice of EGM being passed.
- 1.5 Shareholders are also advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.
- 1.6 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

##### **2. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

###### **2.1 Background**

The Amendment Acts were collectively enacted in 2014 and 2017 respectively, and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Collectively, the key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote

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## LETTER TO SHAREHOLDERS

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at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The 2017 Amendment Act introduced further changes to the Act, including the removal of the requirement for a company to have a common seal.

The Company is proposing to update its Existing Constitution to reflect the changes to the Act, and to do so by adopting the New Constitution. The New Constitution will incorporate amendments to take into account the changes to the Act introduced under the Amendment Acts.

Simultaneously, the New Constitution will be updated for consistency with the Listing Rules, as well as to address other regulatory changes, namely the personal data protection regime and the enactment of Mental Health (Care and Treatment) Act, Chapter 178A in Singapore.

The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution. The proposed New Constitution of the Company is set out in **Appendix B** to this Circular. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval via a special resolution and if so approved, shall take effect from the date of the EGM.

Amendments to the Listing Rules which included, *inter alia*, allowing the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders are obtained effective on 31 March 2017, has also aligned the Listing Rules with the amendments made to Section 387A and Section 387C of the Act pursuant to the Amendment Act.

Accordingly, as at the Latest Practicable Date, and as required under Rule 730 of the Listing Rules, the Board confirms that the proposed New Constitution is consistent with the prevailing Listing Rules.

### 2.2 Summary of Principal Provisions

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular, as well as **Appendix A**, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution.

### 2.3 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations".

2.3.1 **Objects clauses.** The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

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## LETTER TO SHAREHOLDERS

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By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Members. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

2.3.2 **Regulation 1 of the New Constitution (*Article 1 of Existing Constitution*).** Article 1 of the Existing Constitution, which provided that the “regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company, except so far as the same are repeated or contained in these Articles” has been amended to state that the Regulations shall, subject to repeal, addition and alteration as provided by the Statutes, the Listing Manual or the Constitution, be the regulations of the Company. This is in line with the repealing of Table A following the 2014 Amendment Act.

2.3.3 **Regulation 2 of the New Constitution (*Article 2 of Existing Constitution*).** Regulation 2 is the interpretation section of the New Constitution and includes the following additional/ revised provisions:

- (a) a new definition of “Auditor(s)” and “Chairman” for clarification with the Regulations related thereto;
- (b) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the provisions in the 2014 Amendment Act relating to CEOs (e.g. disclosure requirements in Section 156 of the Act);
- (c) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology introduced by the Amendment Acts
- (d) a revised definition of “Depositor”, “Depository Agent” and “Depository Register” pursuant to the SFA, and consequential amendments to clarify references to “Direct Account Holder”, “holding”, “held”, “holder” and “holder(s)” of shares or a class of shares, as well as to the terms “registered holders” or “registered holder”. This follows the migration of the provisions in the Act which relate to the Central Depository System as prescribed in the SFA;
- (e) a revised definition of “Exchange” to include the Singapore Exchange Securities Trading Limited and its successors and assigns;
- (f) a new definition of “Listing Manual” as having the meaning of the listing manual (e.g. Listing Rules) of SGX-ST as modified or supplemented from time to time.
- (g) amendments to the definition of “Member and any references to a “holder of any shares” or “shareholder” to incorporate changes made to the cut-off time for the deposit of proxies and the cut-off time for invalidating a proxy’s vote in line with the 2014 Amendment Act, and to provide for the concept of treasury shares pursuant to the Companies (Amendment) Act 2005;
- (h) a new definition for “registered address” or “address” to make it clear that it refers to a Member’s physical address for the service or delivery of notices or documents personally or by post. This follows the introduction of new provisions facilitating electronic communications and the multiple proxies regime pursuant to the 2014 Amendment Act;



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- (i) a new definition of “Registrar” as having the meaning ascribed to “Registrar” in the Act;
- (j) a new provision stating that the expressions “current” and “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meaning ascribed to them in the Act;
- (k) a new provision stating that the terms “annual general meeting”, “extraordinary general meeting”, “general meeting”, “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act; and
- (l) a revised definition of documents “in writing” 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.

2.3.4 **Regulations 3 and 4 of the New Constitution (*New Regulations*).** Regulations 3 and 4, which states the name of the Company and that the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in line with Section 22(1) (b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, the name of the company and that the liability of the members is limited where the company is a company limited by shares.

2.3.5 **Regulation 5 of the New Constitution (*New Regulation*).** Regulation 5 provides, *inter alia*, that subject to the New Constitution and the Statutes, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

2.3.6 **Regulations 7 and 151 of the New Constitution (*New Regulation, and Article 116 of Existing Constitution*).** Regulation 7 has been newly inserted to empower the Company to issue shares for which no consideration is payable. Regulation 151 has also been updated to provide for the issue bonus shares, with the sanction of the Company by way of an ordinary resolution, for which no consideration is payable to the Company. These provisions are in line with Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

2.3.7 **Regulations 9, 74, 154, 155, 157 and 160 (*Articles 6, 58, 119 and 120 of Existing Constitution and New Regulations*).** Regulation 155, which relates to the sending of the Company’s financial statements and related documents to Members, has been newly inserted to provide that such documents may, subject to the Statutes and the Listing Manual, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

Regulations 155 and 160 also provide that financial statements laid before a company at its general meeting must be accompanied by a statement signed on behalf of the Board by two directors of the Company containing the information set out in the Twelfth Schedule of the Act. Regulation 160 further clarifies that the Auditor’s report shall be attached to such financial statements. This is in line with Section 201(16) of the Act.

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## LETTER TO SHAREHOLDERS

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The references to “profit and loss accounts” and “balance sheets” have been updated/ substituted in Regulations 9, 74, 154, and 157 with references to “financial statements” or “records” for consistency with the updated terminologies in the Act.

- 2.3.8 **Regulation 12 of the New Constitution (*Article 9 of Existing Constitution*)**. Regulation 12, which, *inter alia*, sets out the Company’s power to pay a commission to subscribers of its shares, has been amended to further provide that the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and that (subject to the Statutes and the Listing Manual) such payment will not be taken as a reduction of the company’s share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- 2.3.9 **Regulation 13 of the New Constitution (*New Regulation*)**. Regulation 13 has been newly inserted to state that where shares in 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 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 Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, so as to increase the options of the Company in its fundraising exercises.
- 2.3.10 **Regulation 17 of the New Constitution (*Article 12 of Existing Constitution*)**. Regulation 17 has been amended to include that share certificates shall specify the number and class of shares to which it relates or such information as required under the Statutes and the Listing Manual. This allows a share certificate to 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, with no need to disclose the amount paid on the shares in the share certificate. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 17 has also been amended such that the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. The requirement for a share certificate to be issued under Seal has also been amended to provide that the Company can issue a share certificate under Seal or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing. This is in line with Sections 41A, 41B and 41C of the Act pursuant to the 2017 Amendment Act’s dispensation of the requirement for use of a common seal.
- 2.3.11 **Regulation 33 of the New Constitution (*Article 27 of Existing Constitution*)**. Regulation 33, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to provide for the time period (to be 30 days as opposed to 10 Market Days after the day on which the transfer of shares was lodged with the Company, or such period as permitted and/or required under the Statutes and the Listing Manual) that the Company has to serve a notice in writing to the applicant stating the facts which are considered to justify the refusal. This is also in line with the wording of Section 130AB of the Act, which states that if a public company refuses to register a transfer of any share, debenture or other interest in the company it shall, within 30 days after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal.
- 2.3.12 **Regulation 61 of the New Constitution (*Article 49 of Existing Constitution*)**. Regulation 61, which relates to the Company’s power to alter its share capital, has a new provision, Regulation 61(4), which empowers the Company, subject to and in accordance with the Statutes and the Listing Manual, to by ordinary resolution or otherwise as permitted under the Statutes and the Listing Manual, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.

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- 2.3.13 **Regulation 62A of the New Constitution (*New Regulation*)**. Regulation 62A, which empowers the Company, by special resolution, to convert one class of shares into another class of shares, has also been newly inserted. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 2.3.14 **Regulations 84 and 90 of the New Constitution (*Articles 66 and 71 of Existing Constitution*)**. Regulations 84 and 90, which relate to the voting rights of Members and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (a) Regulation 90(2) further provides that the number of votes which a Member, being a Depositor or his proxy, can cast at any general meeting on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.
  - (b) The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 91. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act;
  - (c) Regulation 90(1)(b) provides that save as otherwise provided in the 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 the new Section 181(1C) of the Act;
  - (d) Regulation 90(2)(a) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 90(2)(b) to make it clear that the number of votes which a Depositor can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting.
- 2.3.15 **Regulation 103 of the New Constitution (*Article 90 of Existing Constitution*)**. Regulation 103, which relates to the disclosure requirements imposed on Directors and CEOs, has been updated to allow the CEO (in addition to the Directors) to contract with the Company provided that the CEO makes disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.
- 2.3.16 **Regulation 105 of the New Constitution (*Article 82 of Existing Constitution*)**. Regulation 105, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company 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 Act, as amended pursuant to the 2014 Amendment Act.

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## LETTER TO SHAREHOLDERS

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### 2.3.17 **Regulation 133 of the New Constitution (*Article 109 of Existing Constitution*)**

Regulation 133, which relates to the usage of the common seal of the Company, has been amended to clarify that the Company may exercise the powers conferred by the Act with regard to the right to elect not to have a common seal. This is in line with sections 41A, 41B and 41C of the Act as introduced by the 2017 Amendment Act.

### 2.3.18 **Regulations 135, 136 and 181 of the New Constitution (*Article 89, New Regulation and Article 128 of Existing Constitution*)**

Regulation 135, which relates to the Directors' obligations to cause minutes to be kept, has been amended to list out the scenarios in which Directors have to keep such minutes, including Regulation 135(2), where a CEO is present for the purposes of disclosure.

Regulation 136, which relates to the form of registers, has been inserted to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 136 has further been amended to provide that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act. Consequential amendments have been made to Regulation 181, which sets out the Company's right to destroy records, to provide that this is subject to the requirements placed on the Company to keep and maintain company records.

### 2.3.19 **Regulations 163, 164 and 171 of the New Constitution (*Article 121 of Existing Constitution, New Regulation and Article 124 of Existing Constitution*)**

Regulation 163, which relates to the service of notices to Members, has been amended to facilitate the electronic transmission of notices and documents through the new insertion of Regulation 164. This follows the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the Company to do so in accordance with the constitution of the Company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

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

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

- (a) the constitution of the company provides for the use of electronic communications;
- (b) the constitution of the company specifies the manner in which electronic communications is to be used;
- (c) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and

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## LETTER TO SHAREHOLDERS

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- (d) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 164(2) provides that notices and documents may be sent to Members using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 164(3) provides that, in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or the Listing Manual.

Regulation 164(4) provides that, in relation to Deemed Consent, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Statutes or the Listing Manual.

Regulation 164(6) provides for the disapplication of Regulations 164(1), (2), (3), (4) and (5) to certain notices and documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange.

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

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices or documents relating to take-over offers and rights issues; and
- (d) notices under Rules 1211 and 1212 of the Listing Rules, cannot be transmitted by electronic means and accordingly, will be sent to eligible shareholders by post.

Regulation 164(7) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Rg 1) made pursuant to Section 411 of the Act. For the avoidance of doubt, Regulation 164(7) is subject to the Listing Manual and any additional safeguards or restrictions which may be prescribed under the Listing Manual from time to time.

Regulation 171 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes or the Listing Manual. The insertion of Regulation 171 will enable greater efficiency and cost savings in the transmission of documents from the Company to the

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Members. However, Members who may not be supportive of the new regime of electronic transmissions may choose not to vote in favour of the Proposed Adoption of the New Constitution.

These new Regulations are in line with the amendments to Chapter 12 of the Listing Rules, which took effect on 31 March 2017; they permit the use of electronic communication to transmit annual reports and other documents to Members, and Members shall be allowed to choose whether to receive electronic or physical copies of Shareholders documents, and a Member who fails to make an election would be deemed to consider to receive such documents in electronic copies.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. Should the Company send documents using electronic communications to shareholders, the Company will notify shareholders in writing pursuant to Rule 1209 of the Listing Rules.

### 2.4 Amendments for consistency with the Listing Rules

Rule 730 of the Listing Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Articles have been updated to ensure consistency with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Rules:

- 2.4.1 **Regulation 8 of the New Constitution (Article 4 of Existing Constitution).** Regulation 8 has been amended to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Rules.
- 2.4.2 **Regulation 9(3) of the New Constitution (Article 5 of Existing Constitution).** Regulation 9(3) has been included to clarify that the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. This is in line with paragraph 1(c) of Appendix 2.2 of the Listing Rules.
- 2.4.3 **Regulation 9(4) of the New Constitution (Article 4 of Existing Regulation).** Regulation 9(4) has been included to clarify that the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Rules.
- 2.4.4 **Regulation 15A of the New Constitution (New Regulation).** Regulation 15A, which relates to the general mandate of the Company to issue shares and other instruments, has, *inter alia*, been included to clarify that such general mandate is subject to conditions as imposed by the Statutes. This is consistent with Rule 806 of the Listing Manual and Section 161(3) of the Companies Act.
- 2.4.5 **Regulation 18 of the New Constitution (Article 13 of Existing Constitution).** Regulation 18, which provides for the renewal of share certificates if they are defaced, worn out, destroyed, lost or stolen, has been amended and to provide that 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. This change in wording and additional clarification is in line with paragraph 1(g) of Appendix 2.2 of the Listing Rules.
- 2.4.6 **Regulations 66 and 69 of the New Constitution (Article 53 of Existing Constitution and New Regulation).** Regulation 66 and 69, which relates to proceedings at general meetings, has been inserted to clarify that if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore. These are in line with Rule 730A(1) of the Listing Rules, which require all issuers with a primary listing on the SGX-ST to hold

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their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of members.

- 2.4.7 **Regulations 79, 80 of the New Constitution (*Articles 63 and 64 of Existing Constitution*)**. Regulation 79, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that subject to the Statutes if required by the Listing Manual, all resolutions at general meetings be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Rules which requires all resolutions at general meetings to be voted by poll. Consequential changes have been made to Regulation 80 to remove references to a demand for poll.
- 2.4.8 **Regulation 84 of the New Constitution (*Article 66 of Existing Constitution*)**. Regulation 84, which sets out the voting rights of Members, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Rules which imposes such a requirement.
- 2.4.9 **Regulation 87 of the New Constitution (*Article 68 of Existing Constitution*)**. Regulation 87, which sets out the voting rights to joint holders of shares, has been amended to clarify that in the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote. This amendment is in line with paragraph 8(b) of Appendix 2.2 of the Listing Rules.
- 2.4.10 **Regulation 90 of the New Constitution (*Article 71 of Existing Constitution*)**. Regulation 90, which provides for the procedure for the appointment of proxies, has been further amended in Regulation 90(4) to provide that a proxy or representative shall be entitled to vote on any matter at any general meeting. This clarification is in line with paragraph 8(e) of Appendix 2.2 of the Listing Rules.

Regulation 90(6) has also been newly inserted to clarify that:

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

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- 2.4.11 **Regulation 115 of the New Constitution (*Article 93 of Existing Constitution*)**. Regulation 115, which sets out the grounds on which the office of Director shall be vacant, has been amended to include an additional ground for vacancy under Regulation 115(7) where the Director has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Rules which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board.

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### 2.5 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 (“**PDPA**”), an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 183(1) and 183(2) set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the New Constitution. These Regulations allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company's operations. Given the Company's changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

### 2.6 General amendments to the Existing Constitution

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

- 2.6.1 **Regulation 6 of the New Constitution (*Article 3 of Existing Constitution*)**. Regulation 6, which relates to the issuance of shares, has been amended to clarify that the Directors have power to issue and allot shares subject to the requirements under the Statutes, the Listing Manual and the Constitution, including approval of the Company in general meeting (subject to Regulation 15 and 15A and to any special rights attached to any shares for the time being issued).
- 2.6.2 **Regulation 16 of the New Constitution (*New Regulation*)**. Regulation 16 has been newly inserted to clarify that new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the Statutes, the Listing Manual and the New Constitution.
- 2.6.3 **Regulation 29 of the New Constitution (*Article 23 of Existing Constitution*)**. Regulation 29, which relates to payments in advance of calls on a Member's shares, has been amended to clarify that monies paid in advance shall, until appropriated towards satisfaction of any call, be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
- 2.6.4 **Regulation 38 of the New Constitution (*New Regulation*)**. Regulation 38 has been newly inserted to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- 2.6.5 **Regulations 42 and 44 of the New Constitution (*New Regulations*)**. Regulations 42 and 44 have been newly inserted to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.
- 2.6.6 **Regulation 46 of the New Constitution (*New Regulation*)**. Regulation 46 has been newly inserted to provide for fees payable 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 share.
- 2.6.7 **Regulation 49 of the New Constitution (*Article 37 of Existing Constitution*)**. Regulation 49 has been amended to provide for surrenders of any shares which are liable to be forfeited. References in the New Constitution to forfeiture will include such surrender.
- 2.6.8 **Regulation 61 of the New Constitution (*Article 49 of Existing Constitution*)**. Regulation 61, which relates to the Company's power to alter its share capital, has been amended to subject the provisions of the Constitution to the Statutes and the Listing Manual.



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- 2.6.9 **Regulation 64 of the New Constitution (*Article 51A of Existing Constitution*).** Regulation 64, which relates to treasury shares, has been amended to clarify that the Company may also hold repurchased shares as treasury shares subject to the Statutes and the Listing Manual.
- 2.6.10 **Regulation 65 of the New Constitution (*Article 52 Existing Constitution*).** Regulation 65, which relates to the modification of Members' rights, has been amended to further provide that the Directors shall comply with the provisions of the Statutes and the Listing Manual as to forwarding a copy of any such consent or resolution to alter all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company to ACRA.
- 2.6.11 **Regulation 66 of the New Constitution (*Article 53 of Existing Constitution*).** Regulation 66, which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year within four months from the end of a financial year of the Company, but that this is save as otherwise permitted under the Act.
- 2.6.12 **Regulation 70 of the New Constitution (*New Regulation*).** Regulation 70 is a new provision which provides for general meetings of the Company to be held entirely, or to any extent as determined by the Directors, by any virtual and/or electronic audio-visual means of communication. This provision has been proposed to allow for flexibility by the Company in cases where holding a physical general meeting is impracticable or impossible due to prevailing circumstances. Shareholders should note that the calling of virtual meetings and the manner in which such meetings are held will be subject to relevant laws, regulations and the rules of the stock exchange. When meetings are held virtually, it is only practicable for voting to be done through proxies. Against this background, it is therefore important that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictate, that the Directors shall be entitled to require that all voting at the general meeting be by way of proxies executed by the Members. Notwithstanding, a Member shall be entitled to exercise all rights under a general meeting, and the Board shall be judicious in the use of such discretion. Allowing for general meetings of the Company to be held partly or wholly by virtual means also has tangible benefits for Members, in that Members will be able to attend and participate in the general meetings as long as they are able to connect to the internet, and do not need to travel to the meeting venue to be physically present. This will likely have the impact of encouraging participation from the Members, and will allow the Members to engage more directly with the Company.
- 2.6.13 **Regulation 75 of the New Constitution (*Article 59 of Existing Constitution*).** Regulation 75, which relates to the rules for determining when a quorum is present at a general meeting, has been amended to clarify how a Member, a proxy representing more than one Member, and a Member represented by more than one proxy, shall be counted for the purpose of determining the quorum at a general meeting.
- 2.6.14 **Regulation 81 of the New Constitution (*New Regulation*).** Regulation 81 has been newly inserted to provide that votes counted in error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof and is of a sufficient magnitude.
- 2.6.15 **Regulation 86 of the New Constitution (*Article 67 of Existing Constitution*).** Regulation 86 (which relates to split votes) has been amended to clarify that on a poll, votes may be given either personally or by proxy.
- 2.6.16 **Regulations 88 and 115 of the New Constitution (*Articles 69 and 93 of Existing Constitution*).** These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act, (Cap. 178A) which repealed and replaced the Mental Disorders and Treatment Act.

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2.6.17 **Regulations 91, 92 and 93 of the New Constitution (*Article 72 of Existing Constitution, New Regulation and Article 73 of Existing Constitution*)**. Regulation 91, which relates to the deposit of instruments appointing proxies, has new provisions to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, it provides that the Directors can prescribe and determine the means through which instruments appointing a proxy may be submitted by electronic communications.

Regulation 92 has been newly inserted to provide for voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Regulation 93, which relates to the form of proxy, has been amended to insert new provisions to provide, *inter alia*, that an instrument appointing a proxy or representative shall be authorised by such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

In addition, Regulation 93(4) has been newly inserted to clarify the circumstances in which a vote by proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given.

2.6.18 **Regulation 99 of the New Constitution (*Article 79 of Existing Constitution*)**. Regulation 99, which relates to the appointment of alternate Directors, removes the requirement for the appointment of an alternate Director, if made by cable or telegram, to be confirmed within three months by a written nomination.

2.6.19 **Regulations 102 and 104 of the New Constitution (*Articles 91 and 92 of Existing Constitution*)**. Regulations 102 and 104, which relate to Directors holding other offices or places of profit with the Company and to act in any professional capacity for the Company (except that of an auditor of the Company) are the same as Articles 91 and 92, and have been re-organised for the purposes of the New Constitution.

2.6.20 **Regulations 109 of the New Constitution (*Article 86 of Existing Constitution*)**. Regulation 109, which sets out the Directors' borrowing powers, has been amended to remove references to share premium. These changes are in line with the abolition of the concept of par value in the Act.

2.6.21 **Regulations 112, 113 and 114 of the New Constitution (*New Regulations*)**. Regulations 112, 113 and 114 have been newly inserted to empower the Directors to establish local boards or agencies for managing any affairs of the Company, to vary regulations in respect of the keeping of Branch Registers or Registers of Members, and to determine by resolution that cheques and bills shall be signed or executed.

2.6.22 **Regulation 117 of the New Constitution (*Article 95 of Existing Constitution*)**. Regulation 117, which sets out the provisions relating to the retirement and re-election of Directors, has been amended to further provide that a retiring Director shall retain office until the close of the annual general meeting at which he retires.

2.6.23 **Regulation 118 of the New Constitution (*Article 96 of Existing Constitution*)**. Regulation 118, which provides when the Company or Directors may fill vacancies and appoint additional Directors, has been amended to clarify that both the Company in general meeting and the Directors have the power to appoint a person to fill a casual vacancy or as an additional Director, subject to the prescribed maximum.

2.6.24 **Regulation 129 of the New Constitution (*Article 106 of Existing Constitution*)**. Regulation 129, which is amended from Article 106 of the Existing Constitution, and which provides for meetings of the Board of Directors by other means, has been amended to

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further provide that Directors may use electronic communications to confirm their attendance and quorum at a meeting. Additionally, new provisions have been inserted to provide that the minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid.

2.6.25 **Regulation 138 of the New Constitution (*New Regulation*).** Regulation 138 has been newly inserted to set out how authenticated documents of the Company shall be conclusive evidence in favour of all persons dealing with the Company.

2.6.26 **Regulation 141 of the New Constitution (*New Regulation*).** Regulation 141 which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Members as, under a scrip dividend scheme, Members can have the choice of receiving dividend payments as cash and/or additional shares, which may give Members greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Members to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The provisions in Regulation 141 provide the Directors the flexibility to establish and administer a scrip dividend scheme.

Consequential amendments have also been made by inserting Regulation 141(5), to provide the Directors with the discretion to cancel a proposed application of a scrip dividend scheme to any dividend prior to any allotment of shares pursuant thereto.

2.6.27 **Regulations 144, 145, 146 and 148 of the New Constitution (*New Regulations*).** Regulations 144, 145, 146 and 148 are new provisions which expand on the scope of rules governing dividends. Regulations 144 and 145 have been newly inserted to provide further rules on the retention of dividends subject to a lien, and the retention of dividends payable on shares pending transmission.

Regulation 146 has been newly inserted to provide that a transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.

Regulation 148 has been newly inserted to provide for additional rules in respect of unclaimed dividends, which was not addressed previously.

2.6.28 **Regulation 150 of the New Constitution (*Article 115 of Existing Constitution*).** Regulation 150, which provides for the payment of dividends, has been amended to clarify how dividends shall be sent to joint holders, and that the Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

2.6.29 **Regulation 151 of the New Constitution (*Article 116 of Existing Constitution*).** Regulation 151, which provides for the Company's power to capitalise reserves and undivided profits, has been amended to allow for the issue of shares for which no consideration is payable, to allow the Directors to issue such shares, subject to Regulations 15 and 15A, alongside their power to capitalise profits and reserves.

2.6.30 **Regulations 158, 159, 160, 161 and 162 of the New Constitution (*New Regulations*).** Regulations 158, 159, 160, 161 and 162 have been newly inserted to provide further rules in respect of the rights, acts and vacancies in office of the auditors of the Company, as these were not previously addressed in the Existing Constitution.

2.6.31 **Regulation 165 of the New Constitution (*Article 122 of Existing Constitution*).** Regulation 165, which provides for the service of notices and documents outside Singapore, has been amended to further provide that where the Directors have determined

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that any notice or document shall not be served to a Member in a jurisdiction outside Singapore, such Member shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the registered office of the Company or advertised in a newspaper circulating in Singapore.

2.6.32 **Regulation 175 of the New Constitution (*New Regulation*)**. Regulation 175, which provides for the Company's power to transfer shares of a Member who has been missing for not less than 10 years to the Official Receiver of Singapore in accordance with the Statutes, was newly inserted to clarify that the Company has such power in accordance with Section 390 of the Act.

2.6.33 **Regulation 176 of the New Constitution (*New Regulation*)**. Regulation 176(1) clarifies that the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Regulation 176(2), which relates to the distribution of assets of the Company in a winding up, has been newly inserted to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient, or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up, as this was not previously addressed in the Existing Constitution.

### 2.7 Appendices A and B

The proposed New Constitution is set out in Appendix A to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the Existing Constitution. The full text of the proposed New Constitution presented as a clean version is set out in Appendix B to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

## 3. DIRECTORS' RECOMMENDATION

The Directors having fully considered, *inter alia*, the terms and rationale of the proposed alteration to the objects clause and the proposed adoption of the New Constitution as set out in this Circular, are of the opinion that both the proposed alteration to the objects clause and the proposed adoption of the New Constitution are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of special resolution 1, being the special resolution relating to the proposed alteration of the objects clause and special resolution 2 being the special resolution relating to the proposed adoption of the New Constitution, both of which are to be proposed at the EGM.

## 4. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is set out on pages 125 to 127 of this Circular, will be held by electronic means on 27 April 2021 at 3.30 p.m. (or immediately after the conclusion of AGM of the Company to be held at 3.00 p.m. on the same day by way of electronic means) for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions as set out in the Notice of EGM.

### 4.1 No physical attendance at EGM

Due to the current COVID-19 restriction orders in Singapore (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Act**")), Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via live audio-and-video webcast or listening to the EGM proceedings via live audio feed;

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- (b) submitting questions in advance of the EGM; and/or
- (c) voting by appointing the Chairman as proxy at the EGM.

Please refer to section 5 below for further details on the alternative arrangements.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 (“**COVID-19 Order**”)) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

### 4.2 No despatch of printed copies of Circular, Notice of EGM and Proxy Form

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the resolutions to be proposed at the EGM.

## 5. ACTION TO BE TAKEN BY SHAREHOLDERS

### 5.1 Alternative arrangements

**IMPORTANT NOTICE:** Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company’s website or announcements released on SGXNet for updates on the EGM. Further, in light of the current COVID-19 measures, which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

#### (a) Participation in the EGM via live webcast or live audio feed

- (i) As the EGM will be held by way of electronic means, shareholders will NOT be able to attend the EGM in person. All shareholders or their corporate representatives (in the case of shareholders which are legal entities) will be able to participate in the EGM proceedings by accessing a live webcast or live audio feed. To do so, shareholders are required to pre-register their participation in the EGM (“**Pre-registration**”) at this link: <https://on.skr.ma/straco-corp-agm-egm> (“**AGM/EGM Registration Form**”) by **3.00 p.m.** on **25 April 2021** (“**Registration Deadline**”) for verification of their status as shareholders (or the corporate representatives of such shareholders).
- (ii) Upon successful verification, each such shareholder or its corporate representative will receive an email by **3.00 p.m.** on **26 April 2021**. The email will contain instructions to access the live webcast or live audio feed of the EGM proceedings. Shareholders or their corporate representatives must not forward the email to other persons who are not shareholders and who are not entitled to participate in the EGM proceedings.

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Shareholders or their corporate representatives who have pre-registered by the Registration Deadline in accordance as stated above but do not receive an email by 3.00 p.m. on 26 April 2021 may contact the Company for assistance at (65) 62233082.

(b) **Voting by proxy**

- (i) Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company's website at [www.stracocorp.com](http://www.stracocorp.com) and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (ii) Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf and must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- (iii) The duly executed proxy form must be submitted via one of the following means:
  - (a) deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, or
  - (b) submitted by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) not later than 48 hours before the time set for the EGM. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
- (iv) A Depositor shall not be regarded as a member of the Company unless his/her name appears on the Depository Register 72 hours before the time appointed for the EGM.
- (v) CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 15 April 2021.

(c) **Submission of Questions**

- (i) Shareholders may submit questions relating to the items on the agenda of the EGM via the AGM/EGM Registration Form. All questions must be submitted by 3.00 p.m. on 25 April 2021 at <https://on.skr.ma/straco-corp-agm-egm>.
- (ii) The Company will endeavour to address the substantial and relevant questions received in advance of the EGM either before or during the EGM. The responses to such questions from shareholders, together with the minutes of the EGM, will be posted on the SGXNet and the Company's website within one month after the date of the EGM.
- (iii) Please note that shareholders will not be able to ask questions at the EGM live during the webcast and the audio feed, and therefore it is important for shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

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## LETTER TO SHAREHOLDERS

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### 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable 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, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 10 Anson Road, #30-15, International Plaza, Singapore 079903 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

Yours faithfully

for and on behalf of the Board of Directors of  
**STRACO CORPORATION LIMITED**

Wu Hsioh Kwang  
Executive Chairman

No. of Company  
200203482R

**The Companies Act, Cap. 50**

COMPANY LIMITED BY SHARES

**ConstitutionMemorandum**

***and***

**~~Articles of Association~~**

***of***

**STRACO CORPORATION LIMITED**

*Incorporated on the 25th day of April 2002*

~~(Incorporated all amendments up to 24 April 2009)~~

Lodged in the Office of the Registrar  
of Companies, Singapore



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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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~~THE COMPANIES ACT (CAP. 50)  
PRIVATE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
STRACO CORPORATION LIMITED~~

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1. ~~The name of the Company is **STRACO CORPORATION PRIVATE LIMITED.**~~
2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph not be limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:~~
  - (1) ~~To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
  - (2) ~~To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~
  - (3) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.~~
  - (4) ~~To carry on any business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
  - (5) ~~To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.~~

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- (6) ~~To acquire any such shares, stock debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.~~
- (7) ~~To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.~~
- (8) ~~To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.~~
- (9) ~~To facilitate and encourage the creation, issue, or conversion of debenture, debenture stock, bonds, obligations, shares, stock and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.~~
- (10) ~~To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.~~
- (11) ~~To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stock, or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if thought fit to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.~~
- (12) ~~To give any guarantee in relation to the repayment of any debentures, debenture stock, bonds, obligations, stocks, shares, or other securities, or the payment of any interest or dividends thereon or for the performance of contracts or obligations by any person or company.~~
- (13) ~~To purchase, take on lease, or in exchange, hire, or otherwise acquire and hold for any estate or interest and work and develop, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plants, stock in trade, and immovable and movable property of any kind.~~
- (14) ~~To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.~~
- (15) ~~To borrow or raise or secure the payment of money in such manner as may be thought fit, and for that purpose to issue notes, debentures, or debenture stock, perpetual or redeemable, or to accept bills of exchange or make promissory notes and to secure the repayment or any moneys borrowed or raised or owing by the Company by a charge or lien~~

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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~~upon or conveyance of the whole or any part of the Company's property or assets, including its uncalled capital, and to give to lenders and creditors or trusts on their behalf, powers of sale and all other usual and necessary powers:~~

- ~~(16) To transact or carry on any kind of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.~~
- ~~(17) To carry on the business of general importers and exporters, manufacturers, general merchants, commission agents, and wholesale or retail dealers of articles of all kinds and descriptions and whether manufactured or in a raw state and to buy, sell, barter, exchange, or otherwise deal in the same.~~
- ~~(18) To apply for, purchase, or otherwise acquire use, assign, sell and generally deal in patents, patent rights, trade marks, designs, or other exclusive or limited rights or privileges, and to use, develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.~~
- ~~(19) To carry on the business of land water transport owners and suppliers, commission agents, and brokers, shippers, freighters, lightermen, wharfingers, forwarding agents, stevedores, warehousemen, shipbuilders, shipowners, building contractors and ship chandlers.~~
- ~~(20) To pay for any property or rights acquired by the Company, either in cash or in fully or in partly paid shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be arranged or determined.~~
- ~~(21) To carry on in connection with the above such other businesses as may be conveniently or profitably carried on therewith or may usefully employ or turn to account or enhance the value of or render profitable any of the Company's property or rights.~~
- ~~(22) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell or mortgage any shares, debentures or securities so received.~~
- ~~(23) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.~~
- ~~(24) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.~~
- ~~(25) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, stock and other negotiable or transferable instruments.~~

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- ~~(26) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person any charters, rights, privileges, and concessions which may be conducive to any of the objects of the Company and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.~~
- ~~(27) To act as agents or brokers and subject to compliance with any restrictions imposed by law as trustees for any person, firm or company and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, or others.~~
- ~~(28) To grant pensions or gratuities to any past or serving directors, officers, or employees of the Company or to the relations, connections, or dependants of any such person, or to effect and make payment towards insurances in respect of and for the benefit of any such persons and to establish or support associations, institutions, funds and trusts (whether solely connected with the trade, carried on by the Company or any of its subsidiary company or not) which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.~~
- ~~(29) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.~~
- ~~(30) To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of the Company or a company promoted by the Company.~~
- ~~(31) To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company.~~
- ~~(32) To distribute among the Members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.~~
- ~~(33) To establish branches and agencies for the purposes of the Company.~~
- ~~(34) Subject to compliance with the restrictions imposed by law to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.~~
- ~~(35) To invest and deal with the moneys of the Company not immediately required upon such securities or without security and in such manner as may from time to time be determined.~~
- ~~(36) To appoint from time to time either with full or restricted powers of sub-delegation and either with or without remuneration agents, attorneys, local or managing Directors, or any persons or corporations under power of attorney or otherwise within or outside the Republic of Singapore for the purpose of carrying out and completing all or any of the objects of the Company as mentioned in this Memorandum of Association and of arranging conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the Company now is or may from time to time be or become or be about to become interested or concerned with the same or more limited powers than the Directors of the Company have and to delegate such powers.~~
- ~~(37) To amalgamate with any other company.~~

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- (38) ~~To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.~~
- (39) ~~To cause the Company to be registered or recognised in any foreign country or place.~~
- (40) ~~To make donations for patriotic or for charitable purpose.~~
- (41) ~~To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- (42) ~~Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, Cap. 50.~~
- (43) ~~To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through local managers, agents, sub-contractors, trustees or otherwise.~~
- (44) ~~To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~And it is hereby declared that the word "company" in this clause except where used in reference to the Company shall wherever the context so permits be deemed to include any partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.~~

4. ~~The liability of the Members is limited.~~

5. ~~The nominal capital of the Company is **S\$100,000.00** divided into **100,000** ordinary shares of S\$1.00 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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We, the several persons, whose names, addresses and descriptions are 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 our respective names.

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Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber
<b>LEE POH HOON</b>  44 Eng Kong Drive Singapore 599372  Director	ONE (1)
<b>NG CHIAU MENG</b>  29A Hillview Avenue #05-09 Singapore 669562  Director	ONE (1)
<b>TOTAL NUMBER OF SHARES TAKEN</b>	<b>TWO (2)</b>

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Dated this 25<sup>th</sup> day of April 2001 2002

Witness to the above signatures:

TEO GAG POH  
ADVOCATE & SOLICITOR  
9 TEMASEK BOULEVARD #15-01  
SUNTEC TOWER 2  
SINGAPORE 038989

THE COMPANIES ACT (CAP. 50)  
PUBLIC COMPANY LIMITED BY SHARES  
CONSTITUTION ARTICLES OF ASSOCIATION

OF

**STRACO CORPORATION LIMITED**

(Adopted by sSpecial rResolution on ●12 January 2004)

**PRELIMINARY TABLE A**

1. ~~TABLE A MODEL CONSTITUTION EXCLUDED.~~ The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. ~~The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.~~

**INTERPRETATION**

2. **INTERPRETATION CLAUSE.** In this Constitution, ~~these Articles~~ 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.

**WORDS**

**MEANINGS**

<u>“Act”</u>	The Companies Act, <del>(Chapter: 50)</del> of Singapore and every other Act for the time being in force concerning companies and affecting the Company.
Articles	<del>These Articles of Association as originally framed or as altered from time to time by special resolution.</del>
<u>“Auditors”</u>	<u>The auditors of the Company for the time being.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>In relation to the Company, any one or more persons, by whatever named called, who:</u>  <u>(a) is in direct employment of, or acting for or by arrangement with the Company; and</u>  <u>(b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.</u>
<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>This constitution of the Company for the time being in force as altered from time to time by sSpecial rResolution.</u>

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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<u>“Depositor”</u>	<u>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited but excluding a sub-account holder</u> <del>An account holder or a depository agent but does not include a sub-account holder.</del>
<u>“Depository” or “CDP”</u>	The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which <del>as a bare trustee</del> operates the Central Depository System for the holding and transfer of book-entry securities.
<u>“Depository Agent”</u>	<p>A member company of the <del>Singapore</del> Exchange, a trust company (registered under the Trust Companies Act), <u>a bank licensed under the Banking Act, Chapter 19 of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore, banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act)</u> or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none"><li>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;</li><li>(b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and</li><li>(c) establishes an account in its name with the Depository.</li></ul>
<u>“Depository Register”</u>	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
<u>“Direct Account Holder”</u>	<u>A person who has a Securities Account directly with the Depository and not through a Depository Agent.</u>
<u>“Directors” or “Board”</u>	<u>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</u>
<u>“Electronic Communication”</u>	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <ul style="list-style-type: none"><li>(a) by means of a telecommunication system; or</li><li>(b) by other means but while in electronic form,</li></ul> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
<u>“General Meeting” or “Meeting”</u>	<u>The meeting of Members of the Company.</u>
<u>“Listing Manual”</u>	<u>The listing manual of the SGX-ST, which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time.</u>



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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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<u>“Market Day”</u>	<u>A day on which the Singapore Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for securities trading.</u>
<u>“Member” (and any references to a “holder of shares” or “shareholder”)</u>	<u>Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any <del>G</del>general <del>M</del>meeting and to speak and vote thereat if his name appears on the Depository Register <del>forty-eight hours</del><u>not later than 72 hours</u> before the <del>G</del>general <del>M</del>meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed <u>two or more</u> proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between <del>the two</del> <u>such</u> proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company <u>72 hours</u> <del>forty-eight hours</del> before the <del>g</del>General <del>M</del>meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these <del>Articles</del> <u>Regulations</u> relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act). <u>Provided further that any references to a “Member(s)” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.</u></u>
<u>“Office”</u>	<u>The registered office for the time being of the Company.</u>
<u>“Register of Members”</u>	<u>The register of members of the Company maintained by the Company pursuant to Section 190 of the Act on which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a member of the Company.</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>“Registrar”</u>	<u>Has the same meaning as ascribed to it in the Act.</u>
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force</u>

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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<u>“Seal”</u>	The Common Seal of the Company.
<u>“Securities Account”</u>	The securities account maintained by a Depositor with the Depository.
<u>“SFA”</u>	<u>The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.</u>
<u>“Statutes”</u>	<u>The Act, the SFA and every other legislation for the time being in force concerning companies and affecting the Company. All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.</u>
<u>“SGX-ST” or Singapore Exchange</u>	The Singapore Exchange Securities Trading Limited, and, where applicable, its successors in title.
<u>“S\$”</u>	<u>The lawful currency of Singapore.</u>
<u>“Treasury Shares”</u>	Shall have the meaning ascribed to that term in the Act.

Except where otherwise expressly provided in the Constitution, references in the Regulations to “holder” or “holders” of shares or any class of shares shall:

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

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

The expressions “consolidated financial statements” and “financial statements” have the meaning given in Section 209A of the Act.

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

The expressions “Annual General Meeting”, “Extraordinary General Meeting”, “Ordinary Resolution”, and “Special Resolution” shall have the meanings ascribed to them respectively in the Act.

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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

Subject as aforesaid, any words or expressions defined in the Statutes, the Interpretation Act and the Listing Manual shall, unless the context otherwise requires, bear the same meanings in these Articles ~~this Constitution~~.

### BUSINESS

3. NAME AND OFFICE. The name of the Company is “STRACO CORPORATION LIMITED”. The Office will be situated in the Republic of Singapore.
4. LIABILITY OF MEMBERS. The Company is a company limited by shares and the liability of Members is limited.
5. DIRECTORS MAY UNDERTAKE ANY BUSINESS OR ACTIVITY. Subject to this Constitution and the Statutes, the Company has:
  - (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (2) for these purposes, full rights and powers and privileges.

### SHARES

36. ISSUE OF NEW SHARES. Subject to the Statutes, the Listing Manual and this Constitution, no shares may be issued by the Directors without prior approval of the Company in General Meeting (or in the case of a proposed issue of preference shares, by sSpecial rResolution) but subject thereto and to Regulations 15 and 15A, and to any special rights attached to any shares for the time being issued, the Directors may allot, issue or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such times and subject or not to payment of any part of the amount thereof in cash as the Directors think fit, provided that: ~~The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.~~
  - (1) (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 Regulation 15 with such adaptations as are necessary shall apply; and
  - (2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation ~~15(2)~~15A, shall be subject to the approval of the Company in General Meeting.
7. ISSUE OF SHARES FOR NO CONSIDERATION. The Company may issue shares in which no consideration is payable to the Company.
- 4.8. SPECIAL RIGHTS. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by eOrdinary rResolution determine; PROVIDED ALWAYS THAT that such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Statutes and Listing Manual and the rights attaching to shares of a class other than ordinary shares must be expressed in this Constitution. ~~the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or subject to any limit imposed by the SGX Listing Manual.~~

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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5. ~~REDEEMABLE PREFERENCE SHARES.~~ Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
- 9.6. **RIGHTS OF PREFERENCE SHAREHOLDERS AND REDEEMABLE PREFERENCE SHARES.** Subject to the Statutes, the Listing Manual and this Constitution,
- (1) ~~preference shares may be issued from time to time.~~ Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and ~~balance sheets~~ financial statements, and attending ~~G~~ general ~~M~~ meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months;
- ~~(1)~~(2) ~~the Company may issue preference shares on terms that they are, or at the option of the Company are liable to be redeemed;.~~
- ~~(2)~~(3) ~~the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued;: and~~
- ~~(3)~~(4) ~~the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual.~~
- 7.10. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a ~~S~~ special ~~R~~ resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a ~~S~~ special ~~R~~ 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 ~~S~~ special ~~R~~ resolution carried at the meeting.
- 8.11. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 9.12. ~~COMMISSION ON SUBSCRIPTION~~ POWER TO PAY COMMISSION OR BROKERAGE. The Company may pay a ~~commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company;~~ PROVIDED ALWAYS THAT such commission shall not exceed 10 ~~ten~~ per cent of the price at which such shares are issued, or an amount equivalent to such percentage. ~~Subject to the provisions of Section 63 of the Act, Subject to the Statutes and the Listing Manual, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.~~
13. **POWER TO CHARGE INTEREST ON CAPITAL.** 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 lengthened period, the Company may, subject to the conditions and restrictions mentioned by the Statutes, pay interest on so much of the share capital as is for the time being paid up for the period (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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~~10~~14. **NO TRUSTS RECOGNISED.** Except only as this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court, ~~N~~no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, or (where the person entered in the Register of Members as the registered holder of a share is the Depository) ~~the person whose name is entered in the Depository Register in respect of that share.~~ ~~except only as by these Articles~~this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

~~11~~15. **OFFER OF NEW SHARES TO MEMBERS.** Subject to any direction to the contrary that may be given by the Company in ~~a~~General mMeeting or except as permitted under the ~~Singapore~~ Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of ~~G~~general mMeetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

### 15A. GENERAL AUTHORITY FOR DIRECTORS TO ISSUE NEW SHARES AND MAKE OR GRANT INSTRUMENTS.

~~(1)~~ Notwithstanding Regulation 15 but subject to the Statutes and the Listing Manual, approval of the Company's shareholders referred to in Regulation 15 is not required if the shareholders have by Ordinary Resolution in a General Meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to:

~~(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 without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

~~(c)~~ issue shares in pursuance of 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 in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (iii) unless revoked or varied by the Company in General Meeting, such a general mandate shall only remain in force until:
  - (A) the conclusion of the first Annual General Meeting of the Company 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;
  - (B) the expiration of such other period as may be prescribed by the Act; or
  - (C) revoked or varied by Ordinary Resolution of the shareholders in General Meeting, whichever occurs first; and

Provided that any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

- (2) (Subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the Ordinary Resolution, after adjusting for:
  - (a) new shares arising upon the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (a) and (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Ordinary Resolution;

- (3) Notwithstanding Regulations 15 and 15A(1) and 15A(2) above but subject to the Statutes and the Listing Manual, 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, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

**16. NEW SHARES SUBJECT TO THE STATUTES, THE LISTING MANUAL AND THIS CONSTITUTION.** Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the Statutes, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### **17. SHARE CERTIFICATES.**

- (1) The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two Directors, or of one

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under the Statutes and the Listing Manual. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares. If more than one class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.

- (2) Every registered holder shall be entitled to receive, and the Company shall allot and dispatch to the Depository for the account of every Depositor who is a member within such period as may be permitted and/or required under the Statutes and the Listing Manual of the final closing date of an issue of shares or within such period as the conditions of issue shall provide or, where applicable, within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed under the Statutes and the Listing Manual) after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, for all his shares or shares registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to the Statutes and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of S\$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine. Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or the case maybe after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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17A. **JOINT HOLDERS.** Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (1) the Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.
- (2) if two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- (4) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.

~~13~~18. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. on payment of such fee not exceeding S\$2.00 or in the event of the Company being listed on the Singapore Exchange such other sum as may from time to time be prescribed by the Singapore Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser member of the Singapore Exchange or on behalf of its/their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate.

19. **NEW CERTIFICATE IN PLACE OF ONE NOT SURRENDERED.** When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.



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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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### LIEN

- ~~14~~**20. COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company's 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 monies (whether presently payable or not) called or payable at a fixed time shall be restricted to unpaid calls and ~~installments~~instalments upon the specific shares in respect of which such sum of monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or ~~d~~Deceased ~~M~~member. The Directors may however waive any lien which has arisen and may resolve that any share for any limited period be exempt wholly or partially from the provisions of this ~~Article 22~~Regulation.
- ~~15~~**21. SALE OF SHARES, SUBJECT TO LIEN LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
- ~~16~~**22. DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser 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.
- ~~17~~**23. APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and 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.
- ~~18~~**24. MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

### CALLS ON SHARES

- ~~19~~**25. DIRECTORS MAY MAKE CALLS ON SHARES.** 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 ALWAYS THAT at least 14~~fourteen~~ days' notice at least is given of each 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.
- ~~20~~**26. WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- ~~21~~**27. LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- ~~2228.~~ **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate 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.
- ~~2329.~~ **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
- ~~2430.~~ **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, 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.
- ~~2531.~~ **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** 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 share 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 this Constitution ~~these Articles~~ as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution ~~these Articles~~, shall apply as if such sum were a call duly made and notified as hereby provided.
- ~~2632.~~ **POWER TO DIFFERENTIATE ~~CE~~ IN CALLS.** 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.

### TRANSFER OF SHARES

- ~~2733.~~ **~~TRANSFER OF SHARES~~REQUIREMENTS RELATING TO TRANSFER.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the ~~Exchange~~Singapore Exchange Securities Trading Limited, the Listing Manual or Depositoryrules,~~Singapore Exchange~~, the rules, bye-laws or listing rules of the ~~Singapore Exchange~~) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within ~~30 days~~one month, or in the event of the Company being listed on the ~~Singapore Exchange~~, within such period as may be permitted and/or required under the Statutes and the Listing Manual ~~ten market days beginning with the day on which the application for such~~ after the day on which the transfer of shares was lodged with the Company ~~ten market days beginning with the day on which the application for such transfer of shares was made~~, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.
- ~~2834.~~ **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the ~~Singapore Exchange~~, by the Exchange or book entry into the Depository Register in accordance with the Statutes and the Listing Manual ~~by the Singapore Exchange~~. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or at the offices of the Company's share registrar or such other place as may be approved from Directors from time to time) accompanied by the ~~Certificate~~ certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The Depository may transfer any share in respect of which its name is entered into the Depository Register by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it.

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- ~~29~~35. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other 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.
- ~~30~~36. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding S\$2.00 for each instrument of transfer ~~or such other sum as the Directors may from time to time require, having regard to any limitations prescribed by the Exchange, the Statutes and Listing Manual~~ or in the event of the Company being listed on the Singapore Exchange, such other sum as may from time to time be prescribed by the Singapore Exchange on the registration of every transfer.
- ~~31~~37. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with ~~but there shall be no restriction on the transfer of fully paid securities except where required by the Statutes and the Listing Manual.~~ All instruments of transfer which are registered may be retained by the Company.
38. **PERSON UNDER DISABILITY.** No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- ~~32~~39. **~~REGISTRATION OF TRANSFERS MAY BE SUSPENDED~~SUSPENSION OF REGISTRATION.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than ~~thirty~~ 30 days in any year.

### TRANSMISSION OF SHARES

- ~~33~~40. **~~ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED~~SURVIVOR(S) OR LEGAL PERSONAL REPRESENTATIVES OF DECEASED MEMBER.** In the case of the death of a Member ~~whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares.,~~ but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
41. **TRANSMISSION ON DEATH OF DEPOSITOR.** In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole or only surviving holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Member who is a Depositor (whether sole or joint) from any liability in respect of any share held by him.
42. **PERSON BECOMING ENTITLED IN CERTAIN CIRCUMSTANCES MAY BE REGISTERED.**
- Any of the following:
- (1) person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;
  - (2) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or

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(1)(3) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

43. **NOTICE TO UNREGISTERED EXECUTORS AND TRUSTEES.** The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, as the case may be, entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

44. **REQUIREMENTS REGARDING NOTICE OF ELECTION TO BE REGISTERED.** If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect to transfer the share to some other person, he shall testify his election by executing an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived.

~~3445. **PERSON ENTITLED TO DIVIDENDS ON TRANSMISSION WITHOUT BEING REGISTERED AS A MEMBER BUT MAY NOT EXERCISE OTHER RIGHTS**MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.~~ A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member in respect of the share, unless and until he shall become a Member in the Register of Members in respect of the share, or have his name entered in the Depository Register as a Depositor in respect of the share, as the case may be.

46. **FEES FOR REGISTRATION AND EVIDENCE OF PROBATE; ETC.** 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 share, such fee not exceeding S\$2.00 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

### FORFEITURE OF SHARES

~~3547. **NOTICE REQUIRING PAYMENT OF CALLS WITH INTEREST AND EXPENSES**PAYMENT OF CALL WITH INTEREST AND EXPENSES.~~ 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 remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

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- ~~3648.~~ **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS STATE TIME AND PLACE OF PAYMENT.** The notice shall name a further day (not earlier than the expiration of seven 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 shares in respect of which such call was made will be liable to be forfeited.
- ~~3749.~~ **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before 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. The Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by the Statutes and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender.
- ~~3850.~~ **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with ~~these Articles~~ 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 shares; but the provisions of this ~~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.
- ~~3951.~~ **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** 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 thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
- ~~4052.~~ **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, 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, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
- ~~4153.~~ **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all 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 shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
- ~~4254.~~ **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution ~~these Articles~~ expressly saved or as are by the Statutes given or imposed in the case of past Members.
- ~~4355.~~ **DECLARATION BY DIRECTOR CONCLUSIVE OF FACT OF FORFEITURE. TITLE TO FORFEITED SHARE.** ~~A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Regulations~~ Articles 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

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such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person 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 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.

### CONVERSION OF SHARES INTO STOCK

4456. **POWER TO CONVERT INTO STOCK.** The Company may by ~~e~~Ordinary ~~r~~Resolution passed at a ~~g~~General ~~m~~Meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
4557. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
4658. **RIGHTS OF STOCKHOLDERS.** 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 and in the assets on winding up) shall be conferred by any such number aliquot part of stock units which would not if existing in shares have conferred that privilege or advantage.
4759. **INTERPRETATION.** ~~Company~~All such provisions of these Regulations ~~Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder".~~

### ALTERATION OF CAPITAL

4860. **COMPANY MAY INCREASE ITS CAPITAL.** The Company in General Meeting may from time to time by ~~e~~Ordinary ~~r~~Resolution, or as otherwise permitted and/or required under the Statutes and the Listing Manual, whether all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares of such amount as may be deemed expedient, 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 and if no direction be given as the Directors shall determine.
4961. **COMPANY MAY ALTER ITS CAPITAL**CONSOLIDATE, CANCEL AND SUBDIVIDE SHARES.
- Subject to the Statutes, the Listing Manual and this Constitution, ~~T~~the Company may from time to time by ~~e~~Ordinary ~~r~~Resolution:
- (1) consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
  - (2) sub-divide its existing shares, or any of them (subject, nevertheless to the provisions of the Statutes and this Constitution) and so that the resolution whereby any share is sub- divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; ~~or~~

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- (3) cancel any shares which at the date of the passing of the resolution have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or.
- (4) convert its share capital or any class of shares from one currency to another currency.

5062. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by ~~s~~Special ~~r~~Resolution reduce its share capital in any manner and with and subject to any requirement authorized and consent or confirmation required by law.

62A **COMPANY MAY CONVERT ANY CLASS OF SHARES.** Subject to the Statutes, the listing rules of the Exchange, and other written law, the Company may by Special Resolution convert one class of shares into another class of shares.

5163. **SHARE REPURCHASE.** ~~Subject to and in accordance with the provisions of the Act~~Statutes, the listing rules of the ~~Singapore~~ Exchange, and other written law, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. ~~If required by Act, Any~~ share which is so purchased or acquired by the Company unless held as treasury shares in accordance with the Act shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, in accordance with, the Act. Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

51A64. **TREASURY SHARES.** Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed by Statutes and the Listing Manual. The Company shall not exercise any right of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in anythe manner authorized andby, prescribed pursuant to the Act. by the Statutes and the Listing Manual.

### MODIFICATION OF CLASS RIGHTS

5265. **RIGHTS OF SHAREHOLDERS MEMBERS MAY BE ALTERED.** Subject to the Statutes and the Listing Manual, including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a ~~s~~Special ~~r~~Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these ~~Articles~~ Regulations as to ~~G~~general ~~M~~meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. The Directors shall comply with the provisions of Statutes and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.

### GENERAL MEETINGS

5366. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act and subject always to the Statutes and the Listing Manual, a ~~G~~General ~~m~~Meeting shall be held once in every calendar year, at such time and place 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 Annual General Meeting shall be held at such:

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(1) time within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange, or such other period as prescribed by the Statutes and the Listing Manual; and

(2) place.

as the Directors shall determine. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Statutes and the Listing Manual.

5467. **GENERAL AND EXTRAORDINARY MEETINGS.** The abovementioned gGeneral mMeetings shall be called Aannual gGeneral Mmeetings. All other Ggeneral Mmeetings shall be called eExtraordinary gGeneral mMeetings.

5568. **CALLING OF EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an eExtraordinary General mMeeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Actthe Statutes.

69. **TIME AND PLACE OF GENERAL MEETINGS.** If required by the listing rules of the Exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.

70. **MEETINGS VIA ELECTRONIC MEANS.** Subject always to the Statutes, the Listing Manual and relevant laws, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other and vote. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring registration of the Member prior to the Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation.

5671. **NOTICE OF MEETINGS.** Any gGeneral mMeeting at which it is proposed to pass a Sspecial Rresolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one 21 clear days'(excluding the date of notice and the date of meeting) notice at least and any other gGeneral mMeeting by 14 clear days' (excluding the date of notice and the date of meeting) notice at least, provided that a Ggeneral Mmeeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by all the Members entitled to attend and to vote thereat. Every notice calling a Ggeneral Mmeeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of ~~these Articles~~this Constitution entitled to receive notices of gGeneral mMeetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Singapore Exchange at least 14 fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.



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72. **SHORTER NOTICE.** Subject to the Act, notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed:

(1) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(+)(2) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

5773. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at Ggeneral Mmeetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a Ggeneral Mmeeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

### PROCEEDINGS AT GENERAL MEETINGS

5874. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a gGeneral mMeeting, with the exception of declaring a dividend, the consideration of the financial statements, Directors' statements and the Auditor's reports (if any), accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the financial statementsbalance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.

5975. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business other than the appointment of a Chairman shall be transacted at any Ggeneral Mmeeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.

6076. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a gGeneral mMeeting 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 at the same time and place, 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.

6177. **CHAIRMAN OF BOARD TO PRESIDE AT ALL GENERAL MEETINGS.** The Chairman of the board of Directors shall preside as Chairman at every Ggeneral mMeeting. If at any meeting the Chairman be not present within 15fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman of the General Meeting.

6278. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten10 days or more, notice of the adjourned meeting shall be given in the same manner as in

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the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

63. ~~**HOW RESOLUTION DECIDED.** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings 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.~~
79. **METHOD OF VOTING.** Subject to the Statutes and the Listing Manual, at any General Meeting all resolutions put to the vote of the General Meeting shall be decided by way of poll.
6480. ~~**HOW POLL TO BE TAKEN TAKING A POLL.** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. If a poll is required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time), it A poll demanded on any other question shall be taken at such time and place, and in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting, at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll. The Chairman may or shall (if so requested or required by the listing rules of the Exchange and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer for the Meeting at which the poll is taken and the appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity.~~
81. **VOTES COUNTED IN ERROR.** If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the result of the voting.
6582. **CHAIRMAN TO HAVE CASTING VOTE.** Subject to the Statutes and the requirements of the Exchange, in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to the votes to which he may be entitled to as a Member or as proxy of a Member.
83. **POLL ON ELECTION OF CHAIRMAN.** A poll on the election of a chairman or on a question of adjournment must be taken immediately.
- 83A. **POLL BY ELECTRONIC MEANS.** A poll may be taken by electronic means or any other manner as the Chairman may direct.

### VOTES OF MEMBERS

6684. ~~**NUMBER OF VOTES VOTING RIGHTS OF MEMBERS.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any General Meeting in respect of any share or shares upon which calls due to the Company have been paid. eEvery Member present in person or by proxy or by attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.~~

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85. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to number of shares hold or represented shall, in relation to the shares of that Depositor be the number of shares entered against his name in the Depository Register at least 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
6786. **SPLIT VOTES.** On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
6887. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders anyone of such persons may vote, and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register, as the case may be, in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; 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).
6988. **VOTES OF LUNATIC MEMBERS WHO ARE MENTALLY DISORDERD.** ~~If a Member is mentally disordered and incapable of managing himself or his affairs~~A person of unsound mind; or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
7089. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED RIGHT TO VOTE.** No Member shall be entitled to vote at any ~~G~~general ~~M~~meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
7190. **APPOINTMENT OF PROXIES.**
- (1) Save as otherwise provided in the Act:
    - (a) A Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same gGeneral mMeeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
    - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
  - (2) In any case where a Member is a Depositor, the Company shall be entitled and be boundWhere the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.;

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- (a) to reject an instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository register at least 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) The Company shall be entitled and be bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty-eight hours before the general meeting.
- (4) A proxy or representative need not be a Member of the Company, and shall be entitled to vote on any matter at any General Meeting.
- (5) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
- (5)(7) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll (where applicable).
- (6)(8) A proxy shall be entitled to vote on a show of hands on any matter at a general meeting.

### 7291. DEPOSIT OF INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.

- (1) The instrument appointing a proxy and the power of attorney or other authority, if any:
  - (a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
  - (b) If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

and in either case, not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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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 communications, as contemplated in Regulation 91(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 91(1)(a) shall apply.~~

92. **VOTING IN ABSENTIA.** Subject to this Constitution, the Statutes and the Listing Manual, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.~~under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.~~

### 7393. **FORM OF PROXYINSTRUMENT.**

- (1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:
- (a) in the case of an individual, shall be:
- (i) ~~signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post; or; and~~
- (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~~
- (2b) in the case of a corporation, shall be: ~~either under its common seal or signed by its attorney or by an officer on behalf of the corporation.~~
- (i) ~~either given under Seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed by its attorney or by an officer duly authorised 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 of proxy is submitted by electronic communication.~~
- (2) ~~The Directors may, for the purposes of Regulations 93(1)(a)(ii) and 93(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.~~
- (3) ~~The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 90, failing which the instrument of proxy may be treated as invalid.~~
- (4) The Directors may, in their absolute discretion:
- (i) ~~Approve the method and manner for which an instrument appointing a proxy to be authorised; and~~
- (ii) ~~Designate the procedure for authenticating an instrument appointing a proxy.~~

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As contemplated in Regulation 93(1)(a)(ii) and 93(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 93(1)(a)(i) and/or, as the case may be, Regulation 93(1)(b)(i) shall apply.

(5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, PROVIDED ALWAYS THAT no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office at least one hour (or any such time stipulated under the Statutes) before the time fixed for holding the meeting.

~~7494.~~ **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

~~7595.~~ **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, 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.

~~96.~~ **MEMBER APPOINTING PROXY CAN ATTEND AND VOTE IN PERSON AT GENERAL MEETING.** A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting, as well as any adjournment of the General Meeting to which it relates. In such event, any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

### DIRECTORS

~~9776.~~ **NUMBER OF AND FIRST DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a ~~g~~General mMeeting the number of Directors shall be not less than two and shall not be more than 9. The first Directors are **LEE POH HOON** and **NG CHIAU MENG**.

~~77.~~ **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.

~~7898.~~ **DIRECTOR'S QUALIFICATION AND RETIREMENT AGE LIMIT.** A Director need not be a Member and shall not be required to hold any share qualification in the Company, but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.

~~7999.~~ **ALTERNATE DIRECTORS.**

(1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed to be an alternate for another Director) to be his alternate Director, and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved from time to time and at anytime appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to act as his alternate, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and

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~~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. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram 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.~~

- ~~(2) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.~~
- ~~(3) An alternate Director so appointed shall (except when absent from Singapore) 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 his principal is not personally present, and generally in such meeting to perform all the functions of his principal as a Director and for the purposes of the proceedings at such meetings the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.~~
- ~~(4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.~~
- ~~(5) A person shall not act as an alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.~~
- ~~(6) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.~~
- ~~(7) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.~~
- ~~(8) An alternate Director shall not be required to hold any share qualification.~~

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- ~~80~~100. **DIRECTORS' REMUNERATION FEES.** Fees payable to the Directors shall from time to time be determined by the Company in ~~g~~General ~~m~~Meeting and such fees shall not be increased except pursuant to an ~~e~~Ordinary ~~r~~Resolution passed at a ~~g~~General ~~m~~Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ~~o~~rdinary Ordinary Rresolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. 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 Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged PROVIDED ALWAYS THAT such special remuneration, if payable by way of fees to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable by way of salaries to executive directors may not include a commission on or percentage of turnover.
- ~~81~~101. **DIRECTOR MAY HOLD OFFICE OR BE INTERESTED IN OTHER COMPANIES.** A Director of the Company may be or become a Director or other officer of, or otherwise be 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 officer of, or from his interest in, such other company unless the Company otherwise directs.
- ~~102.~~ **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with 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.
- ~~103.~~ **DIRECTORS AND CHIEF EXECUTIVE OFFICER MAY CONTRACT WITH COMPANY BUT SHALL DECLARE INTEREST IF ANY.**
- (1) A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction:
- (a) the nature of his interest in any such contract or transaction at a meeting of the Directors; or
- (b) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.
- (2) Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 103(1)(b), then pursuant to Section 156 of the Act:
- (a) The making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given;



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- (b) The provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (3) The Secretary shall record every declaration under this Regulation in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and return to the Company under this Regulation.
- (4) No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
104. **DIRECTORS MAY ACT PROFESSIONALLY.** 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.

### POWERS AND DUTIES OF DIRECTORS

~~82:105.~~ **GENERAL POWERS OF DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by, or under the direction or 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 Statutes or the Listing Manual or by this Constitution required to be exercised or done by the Company in General Meeting, subject nevertheless to these Regulations, to the provisions of the Act, 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 such regulation had not been made. The general powers given by this Constitution shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in General Meeting.

~~DIRECTOR TO MANAGE COMPANY'S BUSINESS.~~ The business of the Company shall be managed by 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 Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, 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 such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.

~~83:106.~~ **CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.

~~84:107.~~ **APPOINTMENT OF MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER.**

- (1) The Directors may from time to time appoint any person, including one or more of their body, to be Chief Executive Officer/ Managing Director or Chief Executive Officers/ Managing Directors of the Company (or any equivalent appointment(s) howsoever

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~~described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.time and at any time appoint one of their body to be Managing Director for such period and upon such terms as are consistent with the Articles 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 may think fit, and a Director so appointed shall also, while holding that office, be subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be Managing Director. The Managing Director shall at all times be subject to the control of the Directors.~~

- ~~(2) Subject to the provisions of any contract between a Managing Director or Chief Executive Officer and the Company, a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions as to rotation, resignation and removal as the other Directors of the Company. The appointment of such Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.~~
- ~~(3) The remuneration of a Chief Executive Officer/Managing Director (or any Chief Executive Officer/Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.~~
- ~~(4) A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.~~

~~85108. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney or signed by the authorised persons in the manner set out under the Act, 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 Articlesthese Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.~~

~~86109. **DIRECTORS' BORROWING POWERS.** 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 (whether at par or at a discount or premium) or otherwise as they may think fit.~~

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87110. **VACANCIES IN BOARD.** 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 these ~~Articles~~Regulations, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a ~~G~~general ~~m~~Meeting of the Company, but not for any other purpose (except in an emergency).
88111. **DIRECTORS TO COMPLY WITH THE STATUTES AND LISTING MANUAL.** The Directors shall duly comply with the provisions of the Statutes and the Listing Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping such registers as may be required under the Statutes and the Listing Manual~~of the Register of Members, keeping a Register of Directors~~ and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
112. **POWER TO ESTABLISH LOCAL BOARDS; ETC.** The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
113. **POWER TO KEEP A BRANCH REGISTER.** The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
114. **SIGNING OF CHEQUES AND BILLS.** All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
89. ~~**DIRECTORS TO CAUSE MINUTES TO BE MADE.** 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 of 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 thereon stated.~~
90. ~~**DIRECTORS MAY CONTRACT WITH COMPANY.** A Director 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 ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.~~
91. ~~**DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with 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.~~

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~~92. DIRECTORS MAY ACT PROFESSIONALLY. 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.~~

### VACATION OF OFFICE OF DIRECTOR

~~93~~115. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES**~~CIRCUMSTANCES~~. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:

- ~~(1) if he becomes a bankrupt or if a receiving order is made against him or he makes any arrangement or composition with his creditors;~~
- ~~(2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes and/or the Listing Manual;~~
- ~~(3) if he is found mentally disordered and incapable of managing himself or his affairs lunatic or becomes of unsound mind; or~~
- ~~(4) if he resigns his office by notice in writing to the Company; or.~~
- ~~(5) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or~~
- ~~(6) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution or the Act; or~~
- ~~(7) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board); or~~
- ~~(8) if he ceases to be a Director by virtue of any of the provisions of the Act.~~

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

~~94~~116. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in Ggeneral ~~m~~Meeting increase or reduce the number of Directors.

~~95~~117. **RETIREMENT OF DIRECTORS, RE-ELECTION AND DETERMINATION OF DIRECTORS TO RETIRE**~~ELECTION OF DIRECTORS~~.

- ~~(1) An election of Directors shall take place at every a~~Annual ~~g~~General mMeeting of the Company. All Directors except any Director appointed to fill a casual vacancy pursuant to ~~Article 96 Regulation 118~~ are subject to retirement by rotation as prescribed in ~~Article 95 (2) Regulation 117(2)~~ below.
- ~~(2) At such A~~Annual ~~G~~general mMeeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded to the nearest one-third shall retire from office.
- ~~(3) Every Director shall retire from office at least once every three years. A retiring Director shall be eligible for re-election and shall also retain office until the close of the Annual General Meeting at which he retires.~~
- ~~(4) PROVIDED ALWAYS THAT every Director shall retire from office at least once every 3 years and shall be eligible for re-election, T~~the Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

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96118. **COMPANY OR DIRECTORS MAY FILL VACANCIES AND APPOINT ADDITIONAL DIRECTORS. VACANCY TO BE FILLED BY DIRECTORS.** 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 the power from time to time to do so and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election. A Director so appointed by the Directors shall retire from office at the next annual General Meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
97119. **NOMINATION OF DIRECTORS FOR ELECTION.** No person not being a retiring Director shall be eligible for election to the office of Director at any ~~G~~general ~~M~~meeting unless the Member intending to propose him has, at least ~~eleven~~11 clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS 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 meeting at which the election is to take place.
98120. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION REMOVAL OF DIRECTORS.** In accordance with the provisions of the Act, ~~T~~the Company may by ~~O~~ordinary ~~r~~Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ~~e~~Ordinary ~~r~~Resolution appoint another Director in his stead.

### PROCEEDINGS OF DIRECTORS

99121. **DIRECTOR MAY CALL SUMMON MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by written notice served upon the several members of the Board by electronic communication or telegraphic communication or other means approved by the Directors for such purpose, but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.
100122. **MEETINGS OF DIRECTORS, QUORUM AND VOTING.** The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Subject to the provisions of this Constitution, ~~Q~~questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or when only two are competent to vote on the question at issue.
101123. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman. If at any meeting the Chairman shall not be present within ~~15~~fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
102124. **DIRECTORS MAY DELEGATE THEIR POWERS.** 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.

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- ~~103~~125. ~~**CHAIRMAN OF COMMITTEES**~~**PROCEEDINGS AT COMMITTEE MEETINGS.** 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.
- ~~104~~126. ~~**MEETINGS OF COMMITTEES.**~~ 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 except when only two members are present and form a quorum or when only two are competent to vote on the question at issue.
- ~~105~~127. ~~**ALL ACTS DONE BY DIRECTORS TO BE VALID**~~**VALIDITY OF ACTS OF DIRECTORS IN SPITE OF SOME FORMAL DEFECT.** 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, notwithstanding 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.
- ~~106~~128. ~~**RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**~~
- (1) ———A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these presents or the Act shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time, and incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- ~~129.~~ **MEETINGS VIA ELECTRONIC MEANS.** ~~(2)~~ Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The quorum for such meetings shall be the same as the quorum required by a Directors’ meeting provided in this Constitution, and a Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by letter, telex, facsimile 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, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. A resolution passed by such a meeting shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. 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, shall be deemed to have been held at the Office, unless otherwise agreed. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meeting shall be the same as the quorum required by a Directors’ meeting provided in these Articles. A resolution passed by

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~~such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles to be present at that meeting~~

130. **PARTICIPATION OF DIRECTOR MUST BE MADE KNOWN.** ~~In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.~~

### SECRETARY

- ~~107~~131. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant 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.
- ~~108~~132. **APPOINTMENT OF SUBSTITUTE.** 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.

### THE SEAL

- ~~109~~133. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors. 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. The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". The Company may exercise the powers conferred by the Act with regard to: (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Section 41B and 41C of the Act.

134. **EXECUTION OF DOCUMENTS BY WAY OF DEED.**

- (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:
- (a) on behalf of the Company by a Director and Secretary;
  - (a)(b) on behalf of the Company by at least two Directors; or
  - (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

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- (2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company.

### **BOOKS AND MINUTES**

135. **MINUTES.** The Directors shall cause minutes to be kept in books to be provided for the purpose:

- (1) of all appointments of officers made by the Directors;
- (2) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purposes of Regulation 100;
- (3) of all the names of the Directors present at any committee of Directors; and
- (4) of all the resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committee of Directors and of its Chief Executive Officers (if any).

136. **FORM OF REGISTERS, ETC.** Any register, index, minute book, accounting record, minute or other book required by these presents or by 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.

### **AUTHENTICATION OF DOCUMENTS**

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

138. **CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS.** 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.



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### DIVIDENDS AND RESERVES

~~110~~139. **DISTRIBUTION OF PROFITS/APPORTIONMENT OF DIVIDENDS.** Subject to any preferential or other special rights for the time being attached to any shares or class of shares, and except as otherwise permitted under the Act;

- (1a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (2b) all dividends must be apportioned and paid proportionate to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

~~111~~140. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a ~~G~~general ~~M~~meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. 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 shall be conclusive. No dividend may be paid to the Company in respect of treasury shares.

#### ~~141.~~ **SCRIP DIVIDEND SCHEME.**

Subject to the Statutes, the Listing Manual and this Constitution,

(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 shares of a particular class in the 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 shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

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- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 151, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to the provision of paragraph (1) of this Regulation shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election 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.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution 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).
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that:
- (a) the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or, as the case may be, in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination;
- (b) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a Member 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 decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and/ or
- (c) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed by the Statutes, without the approval of the applicable regulatory or other authority.

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- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company and without assigning any reason thereof, cancel the proposed application of paragraph (1) of this Regulation.
- ~~142.~~ **NO RIGHT TO DIVIDENDS WHERE CALLS OUTSTANDING.** No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- ~~143.~~ **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- ~~144.~~ **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- ~~145.~~ **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- ~~146.~~ **NO DIVIDEND BEFORE REGISTRATION.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- ~~147.~~ **PAYMENT OTHERWISE THAN IN CASH DIVIDEND IN SPECIE.** Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or 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 of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- ~~148.~~ **UNCLAIMED DIVIDENDS.**
- (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or monies unclaimed after a period of six years from the date they are first payable may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the monies so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed

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dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

(2) A payment by the Company to the Depository of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

~~114~~**149. DIRECTORS MAY FORM RESERVE FUND AND INVEST.** 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 or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, 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 they may deem expedient in the interests of the Company.

~~115~~**150. DIVIDENDS PAYABLE BY CHEQUE OR WARRANT OR ANY OTHER MEANS WARRANTS-TO BE POSTED-TO MEMBERS.**

(1) Any dividend, interest, or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to the registered address of the joint holder who is first named in the Register of Members or, as the case may be, the Depository Register or to such person and such address as such persons may by writing direct, 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 owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant, or such other means of payment as determined by the Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant, or such other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby. Every dividend warrant may, unless otherwise directed, 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 owner of any share or, in the case of joint holders, of any one 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

(2) The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for him it is intended.

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### BONUS ISSUES AND CAPITALISATION OF PROFITS

#### ~~116151. BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES.~~

~~(1) **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.** The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective. The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 15:~~

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

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

~~(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 15A) such other date as may be determined by the Directors in proportion to their holding of shares;~~

~~in proportion to their then holdings of shares, and/or~~

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

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

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(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 15A) such other date as may be determined by the Directors in proportion to their holding of shares,

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

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 151, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by this Regulation 151, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or

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

### **ACCOUNTS FINANCIAL STATEMENTS**

~~117~~**152. ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept such accounting and other records as 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 as required under the Statutes and the Listing Manual.:

~~(1) — of the assets and liabilities of the Company;~~

~~(2) — of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~

~~(3) — of all sales and purchases by the Company. The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.~~

~~118~~**153. INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director)

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shall have any rights of inspecting any account or book or document of the Company, except as conferred ~~permitted~~ by the Statutes or authorised by the Directors or by a resolution of the Company in ~~g~~General ~~m~~Meeting.

~~119~~154. **ACCOUNTS TO BE LAID BEFORE COMPANY.** The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as may be prescribed by the Statutes, Listing Manual and or the Exchange. ~~Once at least in every year but in any event before the expiry of four months (or such other period as may be prescribed from time to time by the Singapore Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Singapore Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 201 of the Act.~~

155. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements and, if required, the records and consolidated financial statements (including every document required by the Statutes to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting, accompanied by a statement signed on behalf of the board of Directors by two Directors or otherwise in accordance with the Statutes, and a copy of the Auditor's report thereon, shall, not less than 14 days before the date of the General Meeting, be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the Statutes, the Listing Manual or this Constitution, provided that:

- (1) ~~these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and~~
- (2) ~~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 the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.~~

156. **FINANCIAL STATEMENTS TO EXCHANGE.** Such number of each document as is referred to in the preceding Regulation as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

### **AUDIT AND AUDITORS**

~~120~~157. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force and any other Statutes and the Listing Manual which may be in force in regard to audit and the appointment and duties of Auditors shall be observed.

158. **APPOINTMENT OF AUDITOR.** An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

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159. **VALIDITY OF ACTS OF AUDITORS IN SPITE OF SOME FORMAL DEFECT.** Subject to the provisions of the Act, all acts done by any accounting entity 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 its appointment or that it was at the time of its appointment not qualified for appointment.
160. **STATEMENT SIGNED ON BEHALF OF THE BOARD OF DIRECTORS AND AUDITOR'S REPORT.** The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.
161. **AUDITORS' RIGHT TO RECEIVE NOTICES OF AND ATTEND GENERAL MEETINGS.** The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.
162. **CASUAL VACANCY OF AUDITOR.** If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

### NOTICES

- ~~121~~163. **SERVICE OF NOTICES.** Any notice or document (including without limitation a share certificate, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member may be served in any of the following ways: A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

- (1) by delivering the notice personally to him;
- (2) by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register, as the case may be; or
- (3) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/ or the Statutes and/or any other applicable regulations or procedures.

For the purpose of this Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register, as the case may be.

164. **SERVICE BY ELECTRONIC COMMUNICATIONS.**
- (1) Without prejudice to the provisions of Regulation 163, but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or rules governing the Exchange for the time being in force, any notice or document (including, without limitation, any financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:



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- (a) ~~to the current address of that person (which may be an electronic mail address); or~~
- (b) ~~by making it available on a website prescribed by the Company from time to time, 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 applicable Statutes on electronic communication and/or and the listing rules of the Exchange or rules governing the Exchange for the time being in force.~~

~~Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Statutes or under these presents by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Statute and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

- (2) ~~**EXPRESS CONSENT.** For the purposes of Regulation 164(1), 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.~~
- (3) ~~**IMPLIED CONSENT.** For the purposes of Regulation 164(1), subject to the Statutes and any regulations made thereunder relating to electronic communications and the listing rules of the Exchange or the rules governing the Exchange for the time being in force, 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.~~
- (4) ~~**DEEMED CONSENT.** Notwithstanding Regulation 164(3), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 164(5) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or and the Listing Manual, PROVIDED ALWAYS THAT a Member shall be entitled to revoke his consent or Deemed Consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company.~~
- (5) ~~Any election or deemed election by a Member pursuant to Regulation 164(4) above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 164(4) above. The Directors will abide by the Statutes, the listing rules of the Exchange and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.~~

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- (6) Regulations 164(1), (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 Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:
- (a) forms or acceptance letters that Members may be required to complete;
  - (b) notices of General Meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues;
  - (d) notices under the listing rules of the Exchange for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication;
  - (e) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:
    - (i) the publication of the document on the website;
    - (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
    - (iii) the address of the website;
    - (iv) the place of the website where the document may be accessed;
    - (v) how to access the document; and
- (7) Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.
- ~~122~~**165. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE WITH NO SINGAPORE ADDRESS.** Member who (having no registered address within Singapore) has not supplied to the Company or, as the case may be, CDP Notwithstanding Article 121, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or, as the case may be, Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up on the Office or advertised in a newspaper circulating in Singapore.
- 166. SERVICE OF NOTICES IN RESPECT OF JOINT HOLDERS.** All notices, communications and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register, as the case may be and notice so given shall be sufficient notice to all the holders of such shares. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- 167. MEMBERS SHALL BE SERVED AT REGISTERED ADDRESS.** Any Member with a registered address shall be entitled to have served upon him at such address or current address, as the case may be any notice or document to which he is entitled to be served with under this Constitution.

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~~168.~~ **SERVICE ON COMPANY.** Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.

~~123~~**169. NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or, as the case may be, CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address, as the case may be, of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or, as the case may be, CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, sent or served by electronic communication to the current address (as the case may be), or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

~~170.~~ **PERSON BECOMING ENTITLED TO SHARES BOUND BY NOTICE.** Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.

~~124~~**171. WHEN SERVICE DEEMED EFFECTED.**

(1) Any notice or other document, ~~if served or sent by post,~~ shall be deemed to have been given at any of the following times as may be appropriate:

- (a) ~~when it is delivered personally to the Member, at the time when it is so delivered;~~
- (b) ~~when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and~~
- (c) ~~when it is sent by cable or telex or telefax, on the day it is so sent.~~

~~In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or that a cable was properly addressed and handed to the relevant authority for despatch.~~

(2) ~~Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the Listing Manual:~~

- (a) ~~to the current address of a person pursuant to Regulation 164(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated~~

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~~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 Statutes and/or any other applicable regulations or procedures; and~~

~~(b) by making it available on a website pursuant to Regulation 164(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

~~(3) Subject to the Statutes and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant these Regulations, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:~~

~~(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 163;~~

~~(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 164(1)(a);~~

~~(c) by way of advertisement in the daily press; and/or~~

~~(d) by way of announcement on any stock exchange upon which shares of the Company may be listed.~~

~~served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~

~~172. **SIGNATURE ON NOTICE.** Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.~~

~~173. **DAY OF SERVICE NOT COUNTED.** When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.~~

~~174. **NOTICE OF EVERY GENERAL MEETING.** Notice of every General Meeting shall be given in manner hereinafter authorised to:~~

~~(1) every Member holding shares conferring the right to attend and vote at the Meeting who at the time of the convening of the Meeting shall have paid all calls or other sums presently payable by him in respect of shares;~~

~~(2) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;~~

~~(3) every Director;~~

~~(4) the Auditor for the time being of the Company; and~~

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(5) the Exchange.

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

### WINDING UP

176. **DISTRIBUTION OF ASSETS IN WINDING UP.**

(1) 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 at the commencement of the winding up, on the shares in respect of which they are Members respectively. 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 amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

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

125177. **DISTRIBUTION OF ASSETS IN SPECIE.** If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidators may, with the sanction of a Special Resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

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

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~~126~~179. **REMUNERATION OF LIQUIDATOR'S COMMISSION.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a ~~g~~General ~~m~~Meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

### INDEMNITY

~~127~~180. **INDEMNITY OF DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the provisions of and so far as may be permitted by the Statutes ~~Section 172 of the Act~~, every Director or other officer of the Company shall be entitled to be indemnified ~~out of the assets of~~ the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, willful default, breach of duty or breach of trust.

### DESTRUCTION OF DOCUMENTS

~~128~~181. **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT:

- (1) the Company shall adequately record for future references the information required to be contained in any Company records pursuant to the requirements of the Statutes and the Listing Manual;
- (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- (3) ~~nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ArticleRegulation; and~~
- (4) ~~references herein to the destruction of any document include references to the disposal thereof in any manner.~~

### **ALTERATION OF ARTICLESREGULATIONS**

~~129182. **ALTERATION OF ARTICLESREGULATIONS.** Where these ArticlesRegulations have been approved by any stock exchange upon which the shares in the Company may be listed, and so long as shares in the capital of the Company are listed for quotation on such stock exchange, no provisions of these ArticlesRegulations shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these ArticlesRegulations.~~

### **PERSONAL DATA**

#### **183. PERSONAL DATA OF MEMBERS.**

- (1) ~~A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:~~
- ~~(a) implementation and administration of any corporate action by the Company (or its agents or service providers);~~
  - ~~(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 General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;~~
  - ~~(f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;~~
  - ~~(h) implementation and administration of, and compliance with, any provision of this Constitution;~~
  - ~~(i) compliance with any the Statutes, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and~~

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## APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)

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- (j) \_\_\_\_\_ purposes which are reasonably related to any of the foregoing purposes.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 183(1)(f) and 183(1)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.



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**APPENDIX A – CHANGES TO THE EXISTING CONSTITUTION (BLACKLINE)**

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

**LEE POH HOON**

44 Eng Kong Drive  
Singapore 599372

Director

**NG CHIAU MENG**

29A Hillview Avenue #05-09  
Singapore 669562

Director

Dated this 25 day of April 2002

Witness to the above signatures:-

TEO GAG POH  
ADVOCATE & SOLICITOR  
9 TEMASEK BOULEVARD #15-01  
SUNTEC TOWER 2  
SINGAPORE 038989

No. of Company  
200203482R

**The Companies Act, Cap. 50**

COMPANY LIMITED BY SHARES

***Constitution***

*of*

**STRACO CORPORATION LIMITED**

*Incorporated on the 25th day of April 2002*

Lodged in the Officer of the Registrar  
of Companies, Singapore

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## APPENDIX B – NEW CONSTITUTION

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### THE COMPANIES ACT (CAP. 50) PUBLIC COMPANY LIMITED BY SHARES CONSTITUTION OF STRACO CORPORATION LIMITED (Adopted by Special Resolution on ●)

#### PRELIMINARY

1. **MODEL CONSTITUTION EXCLUDED.** The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

#### INTERPRETATION

2. **INTERPRETATION CLAUSE.** 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.

#### WORDS

#### MEANINGS

“Act”	The Companies Act, Chapter 50 of Singapore and every other Act for the time being in force concerning companies and affecting the Company.
“Auditors”	The auditors of the Company for the time being.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	In relation to the Company, any one or more persons, by whatever named called, who:  (a) is in direct employment of, or acting for or by arrangement with the Company; and  (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This constitution of the Company for the time being in force as altered from time to time by Special Resolution.
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited but excluding a sub-account holder.

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## APPENDIX B – NEW CONSTITUTION

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“Depository” or “CDP”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Depository Agent”	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act), a bank licensed under the Banking Act, Chapter 19 of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore, or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none"><li>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;</li><li>(b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and</li><li>(c) establishes an account in its name with the Depository.</li></ul>
“Depository Register”	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
“Direct Account Holder”	A person who has a Securities Account directly with the Depository and not through a Depository Agent.
“Directors” or “Board”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Electronic Communication”	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <ul style="list-style-type: none"><li>(a) by means of a telecommunication system; or</li><li>(b) by other means but while in electronic form,</li></ul> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
“General Meeting” or “Meeting”	The meeting of Members of the Company.
“Listing Manual”	The listing manual of the SGX-ST, which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time.
“Market Day”	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for securities trading.

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## APPENDIX B – NEW CONSTITUTION

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“Member” and any references to a “holder of shares” or “shareholder”

Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register not later than 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the General Meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act). Provided further that any references to a “Member” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.

“Office”

The registered office for the time being of the Company.

“Register of Members”

The register of members of the Company maintained by the Company pursuant to Section 190 of the Act on which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a member of the Company.

“Registered address” or “address”

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

“Registrar”

Has the same meaning as ascribed to it in the Act.

“Regulations”

The regulations of the Company contained in this Constitution for the time being in force.

“Seal”

The Common Seal of the Company.

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## APPENDIX B – NEW CONSTITUTION

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“Securities Account”	The securities account maintained by a Depositor with the Depository.
“SFA”	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
“Statutes”	All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.
“SGX-ST” or “Exchange”	The Singapore Exchange Securities Trading Limited, and, where applicable, its successors in title.
“S\$”	The lawful currency of Singapore.
“Treasury Shares”	Shall have the meaning ascribed to that term in the Act.

Except where otherwise expressly provided in the Constitution, references in the Regulations to “holder” or “holders” of shares or any class of shares shall:

- (1) exclude the Depository or its nominee, as the case may be, except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (3) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

The expressions “consolidated financial statements” and “financial statements” have the meaning given in Section 209A of the Act.

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

The expressions “Annual General Meeting”, “Extraordinary General Meeting”, “Ordinary Resolution”, and “Special Resolution” shall have the meanings ascribed to them respectively in the Act.

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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## APPENDIX B – NEW CONSTITUTION

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Subject as aforesaid, any words or expressions defined in the Statutes, the Interpretation Act and the Listing Manual shall, unless the context otherwise requires, bear the same meanings in this Constitution.

### BUSINESS

3. **NAME AND OFFICE.** The name of the Company is “STRACO CORPORATION LIMITED”. The Office will be situated in the Republic of Singapore.
4. **LIABILITY OF MEMBERS.** The Company is a company limited by shares and the liability of Members is limited.
5. **DIRECTORS MAY UNDERTAKE ANY BUSINESS OR ACTIVITY.** Subject to this Constitution and the Statutes, the Company has:
  - (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (2) for these purposes, full rights and powers and privileges.

### SHARES

6. **ISSUE OF NEW SHARES.** Subject to the Statutes, the Listing Manual and this Constitution, no shares may be issued by the Directors without prior approval of the Company in General Meeting (or in the case of a proposed issue of preference shares, by Special Resolution) but subject thereto and to Regulations 15 and 15A, and to any special rights attached to any shares for the time being issued, the Directors may allot, issue or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such times and subject or not to payment of any part of the amount thereof in cash as the Directors think fit, provided that:
  - (1) (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 Regulation 15 with such adaptations as are necessary shall apply; and
  - (2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 15A, shall be subject to the approval of the Company in General Meeting.
7. **ISSUE OF SHARES FOR NO CONSIDERATION.** The Company may issue shares in which no consideration is payable to the Company.
8. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine; PROVIDED ALWAYS THAT that such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Statutes and Listing Manual and the rights attaching to shares of a class other than ordinary shares must be expressed in this Constitution.
9. **RIGHTS OF PREFERENCE SHAREHOLDERS AND REDEEMABLE PREFERENCE SHARES.**

Subject to the Statutes, the Listing Manual and this Constitution,

  - (1) preference shares may be issued from time to time. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending General Meetings of the Company. They shall have the

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## APPENDIX B – NEW CONSTITUTION

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right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months;

- (2) the Company may issue preference shares on terms that they are, or at the option of the Company are liable to be redeemed;
  - (3) the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued; and
  - (4) the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual.
10. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at 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 carried at the meeting.
11. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. **POWER TO PAY COMMISSION OR BROKERAGE.** The Company may pay commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit; PROVIDED ALWAYS THAT such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage. Subject to the Statutes and the Listing Manual, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
13. **POWER TO CHARGE INTEREST ON CAPITAL.** 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 lengthened period, the Company may, subject to the conditions and restrictions mentioned by the Statutes, pay interest on so much of the share capital as is for the time being paid up for the period (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.
14. **NO TRUSTS RECOGNISED.** Except only as this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not



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## APPENDIX B – NEW CONSTITUTION

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constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

15. **OFFER OF NEW SHARES TO MEMBERS.** Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- 15A. **GENERAL AUTHORITY FOR DIRECTORS TO ISSUE NEW SHARES AND MAKE OR GRANT INSTRUMENTS.**
- (1) Notwithstanding Regulation 15 but subject to the Statutes and the Listing Manual, approval of the Company's shareholders referred to in Regulation 15 is not required if the shareholders have by Ordinary Resolution in a General Meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to:
- (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 without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (c) issue shares in pursuance of 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 in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
    - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
    - (iii) unless revoked or varied by the Company in General Meeting, such a general mandate shall only remain in force until:
      - (A) the conclusion of the first Annual General Meeting of the Company 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;
      - (B) the expiration of such other period as may be prescribed by the Act; or
      - (C) revoked or varied by Ordinary Resolution of the shareholders in General Meeting, whichever occurs first; and

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## APPENDIX B – NEW CONSTITUTION

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Provided that any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

- (2) (Subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the Ordinary Resolution, after adjusting for:
  - (a) new shares arising upon the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (a) and (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Ordinary Resolution;

- (3) Notwithstanding Regulations 15 and 15A(1) and 15A(2) above but subject to the Statutes and the Listing Manual, 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, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

16. **NEW SHARES SUBJECT TO THE STATUTES, THE LISTING MANUAL AND THIS CONSTITUTION.** Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the Statutes, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

17. **SHARE CERTIFICATES.**

- (1) The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two Directors, or of one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under the Statutes and the Listing Manual. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares. If more than one class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.
- (2) Every registered holder shall be entitled to receive, and the Company shall allot and dispatch to the Depository for the account of every Depositor who is a member within such period as may be permitted and/or required under the Statutes and the Listing Manual of the final closing date of an issue of shares or within such period as the conditions of issue shall provide or, where applicable, within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed under the Statutes and the Listing Manual) after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the

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## APPENDIX B – NEW CONSTITUTION

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name of the Depository, as the case may be, for all his shares or shares registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to the Statutes and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of S\$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine. Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

- 17A. **JOINT HOLDERS.** Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (1) the Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.
  - (2) if two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
  - (3) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
  - (4) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.
18. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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19. **NEW CERTIFICATE IN PLACE OF ONE NOT SURRENDERED.** When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

### LIEN

20. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company's 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 monies (whether presently payable or not) called or payable at a fixed time shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such sum of monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share for any limited period be exempt wholly or partially from the provisions of this Regulation.
21. **SALE OF SHARES, SUBJECT TO LIEN.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
22. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser 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.
23. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and 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.
24. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

### CALLS ON SHARES

25. **DIRECTORS MAY MAKE CALLS ON SHARES.** 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 ALWAYS THAT at least 14 days' notice at least is given of each 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.

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26. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
27. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
28. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate 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.
29. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
30. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, 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.
31. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** 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 share or by way of premium, 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 the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
32. **POWER TO DIFFERENTIATE.** 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.

### TRANSFER OF SHARES

33. **REQUIREMENTS RELATING TO TRANSFER.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the Listing Manual or Depository) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Exchange, within such period as may be permitted and/or required under the Statutes and the Listing Manual after the day on which the transfer of shares was lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.
34. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Exchange, by the Exchange or book entry into the Depository Register in accordance with the Statutes and the Listing Manual. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or at the offices of the Company's share registrar or such other place as may be approved from Directors from time to time) accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the

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transferor to make the transfer. The Depository may transfer any share in respect of which its name is entered into the Depository Register by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it.

35. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other 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.
36. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding S\$2.00 for each instrument of transfer or such other sum as the Directors may from time to time require, having regard to any limitations prescribed by the Exchange, the Statutes and Listing Manual.
37. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with but there shall be no restriction on the transfer of fully paid securities except where required by the Statutes and the Listing Manual. All instruments of transfer which are registered may be retained by the Company.
38. **PERSON UNDER DISABILITY.** No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
39. **SUSPENSION OF REGISTRATION.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than 30 days in any year.

### TRANSMISSION OF SHARES

40. **SURVIVOR(S) OR LEGAL PERSONAL REPRESENTATIVES OF DECEASED MEMBER.** In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares.
41. **TRANSMISSION ON DEATH OF DEPOSITOR.** In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole or only surviving holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Member who is a Depositor (whether sole or joint) from any liability in respect of any share held by him.
42. **PERSON BECOMING ENTITLED IN CERTAIN CIRCUMSTANCES MAY BE REGISTERED.**

Any of the following:

- (1) person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;
- (2) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or

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- (3) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

43. **NOTICE TO UNREGISTERED EXECUTORS AND TRUSTEES.** The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, as the case may be, entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
44. **REQUIREMENTS REGARDING NOTICE OF ELECTION TO BE REGISTERED.** If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect to transfer the share to some other person, he shall testify his election by executing an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived.
45. **PERSON ENTITLED TO DIVIDENDS ON TRANSMISSION WITHOUT BEING REGISTERED AS A MEMBER BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member in respect of the share, unless and until he shall become a Member in the Register of Members in respect of the share, or have his name entered in the Depository Register as a Depositor in respect of the share, as the case may be.
46. **FEES FOR REGISTRATION AND EVIDENCE OF PROBATE; ETC.** 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 share, such fee not exceeding S\$2.00 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

### FORFEITURE OF SHARES

47. **NOTICE REQUIRING PAYMENT OF CALLS WITH INTEREST AND EXPENSES.** 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 remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

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48. **NOTICE TO STATE TIME AND PLACE OF PAYMENT.** The notice shall name a further day (not earlier than the expiration of seven 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 shares in respect of which such call was made will be liable to be forfeited.
49. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before 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. The Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by the Statutes and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender.
50. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** 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 shares; 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.
51. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** 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 thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
52. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, 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, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
53. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all 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 shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
54. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the 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 Statutes given or imposed in the case of past Members.
55. **DECLARATION BY DIRECTOR CONCLUSIVE OF FACT OF FORFEITURE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Regulations 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 declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal (or signed by the authorised persons



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in the manner set out under the Act as an alternative to sealing) delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person 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 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.

### CONVERSION OF SHARES INTO STOCK

56. **POWER TO CONVERT INTO STOCK.** The Company may by Ordinary Resolution passed at a General Meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
57. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
58. **RIGHTS OF STOCKHOLDERS.** 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 and in the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage.
59. **INTERPRETATION.** All such provisions of these Regulations as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

### ALTERATION OF CAPITAL

60. **COMPANY MAY INCREASE ITS CAPITAL.** The Company in General Meeting may from time to time by Ordinary Resolution, or as otherwise permitted and/or required under the Statutes and the Listing Manual, whether all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares of such amount as may be deemed expedient, 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 and if no direction be given as the Directors shall determine.
61. **COMPANY MAY CONSOLIDATE, CANCEL AND SUBDIVIDE SHARES.**

Subject to the Statutes, the Listing Manual and this Constitution, the Company may from time to time by Ordinary Resolution:

- (1) consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
- (2) sub-divide its existing shares, or any of them (subject, nevertheless to the provisions of the Statutes and this Constitution) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares;
- (3) cancel any shares which at the date of the passing of the resolution have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or

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- (4) convert its share capital or any class of shares from one currency to another currency.
62. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by Special Resolution reduce its share capital in any manner and with and subject to any requirement authorized and consent or confirmation required by law.
- 62A. **COMPANY MAY CONVERT ANY CLASS OF SHARES.** Subject to the Statutes, the listing rules of the Exchange, and other written law, the Company may by Special Resolution convert one class of shares into another class of shares.
63. **SHARE REPURCHASE.** Subject to the provisions of the Statutes, the listing rules of the Exchange, and other written law, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by Act, any share which is so purchased or acquired by the Company unless held as treasury shares in accordance with the Act shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, in accordance with, the Act. Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
64. **TREASURY SHARES.** Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed by Statutes and the Listing Manual. The Company shall not exercise any right of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in any manner authorised and prescribed by the Statutes and the Listing Manual.

### MODIFICATION OF CLASS RIGHTS

65. **RIGHTS OF MEMBERS MAY BE ALTERED.** Subject to the Statutes and the Listing Manual, including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. The Directors shall comply with the provisions of Statutes and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.

### GENERAL MEETINGS

66. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act and subject always to the Statutes and the Listing Manual, a General Meeting shall be held once in every calendar year. The Annual General Meeting shall be held at such:
- (1) time within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange, or such other period as prescribed by the Statutes and the Listing Manual; and
  - (2) place,

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as the Directors shall determine.

67. **GENERAL AND EXTRAORDINARY MEETINGS.** The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.
68. **CALLING OF EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an Extraordinary General Meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.
69. **TIME AND PLACE OF GENERAL MEETINGS.** If required by the listing rules of the Exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.
70. **MEETINGS VIA ELECTRONIC MEANS.** Subject always to the Statutes, the Listing Manual and relevant laws, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other and vote. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring registration of the Member prior to the Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation.
71. **NOTICE OF MEETINGS.** Any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by 21 clear days' (excluding the date of notice and the date of meeting) notice at least and any other General Meeting by 14 clear days' (excluding the date of notice and the date of meeting) notice at least, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by all the Members entitled to attend and to vote thereat. Every notice calling a General Meeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Exchange at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.
72. **SHORTER NOTICE.** Subject to the Act, notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed:
- (1) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

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- (2) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

73. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

### PROCEEDINGS AT GENERAL MEETINGS

74. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a General Meeting, with the exception of declaring a dividend, the consideration of the financial statements, Directors' statements and the Auditor's reports (if any), and any other documents annexed to the financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
75. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.

76. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** 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 at the same time and place, 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.
77. **CHAIRMAN TO PRESIDE AT ALL GENERAL MEETINGS.** The Chairman of the board of Directors shall preside as Chairman at every General Meeting. If at any meeting the Chairman be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman of the General Meeting.
78. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
79. **METHOD OF VOTING.** Subject to the Statutes and the Listing Manual, at any General Meeting all resolutions put to the vote of the General Meeting shall be decided by way of poll.

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80. **TAKING A POLL.** If a poll is required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time), it shall be taken at such time and place, and in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting. The Chairman may or shall (if so requested or required by the listing rules of the Exchange and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer for the Meeting at which the poll is taken and the appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity.
81. **VOTES COUNTED IN ERROR.** If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the result of the voting.
82. **CHAIRMAN TO HAVE CASTING VOTE.** Subject to the Statutes and the requirements of the Exchange, in the case of an equality of votes, the Chairman shall be entitled to a second or casting vote in addition to the votes to which he may be entitled to as a Member or as proxy of a Member.
83. **POLL ON ELECTION OF CHAIRMAN.** A poll on the election of a chairman or on a question of adjournment must be taken immediately.
- 83A. **POLL BY ELECTRONIC MEANS.** A poll may be taken by electronic means or any other manner as the Chairman may direct.

### VOTES OF MEMBERS

84. **VOTING RIGHTS OF MEMBERS.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any General Meeting in respect of any share or shares upon which calls due to the Company have been paid. Every Member who is present in person or by proxy or by attorney shall have one vote for every share which he holds or represents.
85. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to 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 at least 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
86. **SPLIT VOTES.** On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
87. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders anyone of such persons may vote, and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register, as the case may be, in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
88. **VOTES OF MEMBERS WHO ARE MENTALLY DISORDERED.** If a Member is mentally disordered and incapable of managing himself or his affairs, he may vote on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

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89. **RIGHT TO VOTE.** No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
90. **APPOINTMENT OF PROXIES.**
- (1) Save as otherwise provided in the Act:
    - (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
    - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
  - (2) In any case where a Member is a Depositor, the Company shall be entitled and be bound:
    - (a) to reject an instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository register at least 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
    - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
  - (3) The Company shall be entitled and be bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
  - (4) A proxy or representative need not be a Member of the Company, and shall be entitled to vote on any matter at any General Meeting.
  - (5) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
  - (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
  - (7) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll (where applicable).

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- (8) A proxy shall be entitled to vote on a show of hands on any matter at a General Meeting.

### 91. DEPOSIT OF INSTRUMENT APPOINTING A PROXY.

- (1) The instrument appointing a proxy and the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

and in either case, not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 91(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 91(1)(a) shall apply.

92. **VOTING IN ABSENTIA.** Subject to this Constitution, the Statutes and the Listing Manual, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### 93. FORM OF INSTRUMENT.

- (1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:
- (a) in the case of an individual, shall be:
    - (i) signed by the appointor or by 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 Seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed by its attorney or by an officer duly authorised 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 of proxy is submitted by electronic communication.
- (2) The Directors may, for the purposes of Regulations 93(1)(a)(ii) and 93(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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- (3) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 90, failing which the instrument of proxy may be treated as invalid.
- (4) The Directors may, in their absolute discretion:
- (i) approve the method and manner for which an instrument appointing a proxy to be authorised; and
  - (ii) designate the procedure for authenticating an instrument appointing a proxy.

As contemplated in Regulation 93(1)(a)(ii) and 93(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 93(1)(a)(i) and/or, as the case may be, Regulation 93(1)(b)(i) shall apply.

- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, PROVIDED ALWAYS THAT no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office at least one hour (or any such time stipulated under the Statutes) before the time fixed for holding the meeting.

94. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
95. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, 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.
96. **MEMBER APPOINTING PROXY CAN ATTEND AND VOTE IN PERSON AT GENERAL MEETING.** A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting, as well as any adjournment of the General Meeting to which it relates. In such event, any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

### DIRECTORS

97. **NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a General Meeting the number of Directors shall be not less than two.
98. **DIRECTOR'S QUALIFICATION.** A Director need not be a Member and shall not be required to hold any share qualification in the Company.
99. **ALTERNATE DIRECTORS.**
- (1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed to be an alternate for another Director) to be his



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alternate Director, and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved.

- (2) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
  - (3) An alternate Director so appointed shall (except when absent from Singapore) 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 his principal is not personally present, and generally in such meeting to perform all the functions of his principal as a Director and for the purposes of the proceedings at such meetings the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.
  - (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.
  - (5) A person shall not act as an alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.
  - (6) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
  - (7) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
  - (8) An alternate Director shall not be required to hold any share qualification.
100. **DIRECTORS' FEES.** Fees payable to the Directors shall from time to time be determined by the Company in General Meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said Ordinary Resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. 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 Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by

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way of additional salary or otherwise, as may be arranged PROVIDED ALWAYS THAT such special remuneration, if payable by way of fees to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable by way of salaries to executive directors may not include a commission on or percentage of turnover.

101. **DIRECTOR MAY HOLD OFFICE OR BE INTERESTED IN OTHER COMPANIES.** A Director of the Company may be or become a Director or other officer of, or otherwise be 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 officer of, or from his interest in, such other company unless the Company otherwise directs.
102. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with 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.
103. **DIRECTORS AND CHIEF EXECUTIVE OFFICER MAY CONTRACT WITH COMPANY BUT SHALL DECLARE INTEREST IF ANY.**
- (1) A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction:
- (a) the nature of his interest in any such contract or transaction at a meeting of the Directors; or
- (b) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.
- (2) Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 103(1)(b), then pursuant to Section 156 of the Act:
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
- (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (3) The Secretary shall record every declaration under this Regulation in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and return to the Company under this Regulation.
- (4) No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
104. **DIRECTORS MAY ACT PROFESSIONALLY.** 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.

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### POWERS AND DUTIES OF DIRECTORS

105. **GENERAL POWERS OF DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by, or under the direction or 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 Statutes or the Listing Manual or by this Constitution required to be exercised or done by the Company in General Meeting, subject nevertheless to these Regulations, to the provisions of the Act, 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 such regulation had not been made. The general powers given by this Constitution shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in General Meeting.
106. **CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
107. **APPOINTMENT OF MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER.**
- (1) The Directors may from time to time appoint any person, including one or more of their body, to be Chief Executive Officer/ Managing Director or Chief Executive Officers/Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
  - (2) Subject to the provisions of any contract between a Managing Director or Chief Executive Officer and the Company, a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions as to rotation, resignation and removal as the other Directors of the Company. The appointment of such Managing Director or Chief Executive Officer (or any person(s) holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
  - (3) The remuneration of a Chief Executive Officer/Managing Director (or any Chief Executive Officer/Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
  - (4) A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either

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collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

108. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney or signed by the authorised persons in the manner set out under the Act, 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 Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
109. **DIRECTORS' BORROWING POWERS.** 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 or otherwise as they may think fit.
110. **VACANCIES IN BOARD.** 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 these Regulations, it shall be lawful for them to 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 (except in an emergency).
111. **DIRECTORS TO COMPLY WITH THE STATUTES AND LISTING MANUAL.** The Directors shall duly comply with the provisions of the Statutes and the Listing Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping such registers as may be required under the Statutes and the Listing Manual and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
112. **POWER TO ESTABLISH LOCAL BOARDS; ETC.** The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
113. **POWER TO KEEP A BRANCH REGISTER.** The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
114. **SIGNING OF CHEQUES AND BILLS.** All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

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### VACATION OF OFFICE OF DIRECTOR

115. **OFFICE OF DIRECTOR VACATED IN CERTAIN CIRCUMSTANCES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
- (1) if he becomes a bankrupt or if a receiving order is made against him or he makes any arrangement or composition with his creditors;
  - (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes and/or the Listing Manual;
  - (3) if he is found mentally disordered and incapable of managing himself or his affairs;
  - (4) if he resigns his office by notice in writing to the Company;
  - (5) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
  - (6) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution or the Act;
  - (7) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board); or
  - (8) if he ceases to be a Director by virtue of any of the provisions of the Act.

### APPOINTMENT AND REMOVAL OF DIRECTORS

116. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in General Meeting increase or reduce the number of Directors.
117. **RETIREMENT OF DIRECTORS, RE-ELECTION AND DETERMINATION OF DIRECTORS TO RETIRE.**
- (1) An election of Directors shall take place at every Annual General Meeting of the Company. All Directors except any Director appointed to fill a casual vacancy pursuant to Regulation 118 are subject to retirement by rotation as prescribed in Regulation 117(2) below.
  - (2) At such Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded to the nearest one-third shall retire from office.
  - (3) Every Director shall retire from office at least once every three years. A retiring Director shall be eligible for re-election and shall also retain office until the close of the Annual General Meeting at which he retires.
  - (4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
118. **COMPANY OR DIRECTORS MAY FILL VACANCIES AND APPOINT ADDITIONAL DIRECTORS.** 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 the power from time to time to do so and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed by the Directors shall retire from office at the next Annual General Meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

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119. **NOMINATION OF DIRECTORS FOR ELECTION.** No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless the Member intending to propose him has, at least 11 clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS 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 meeting at which the election is to take place.
120. **REMOVAL OF DIRECTORS.** In accordance with the provisions of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead.

### PROCEEDINGS OF DIRECTORS

121. **DIRECTOR MAY SUMMON MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by written notice served upon the several members of the Board by electronic communication or telegraphic communication or other means approved by the Directors for such purpose, but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.
122. **MEETINGS OF DIRECTORS, QUORUM AND VOTING.** The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or when only two are competent to vote on the question at issue.
123. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman. If at any meeting the Chairman shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
124. **DIRECTORS MAY DELEGATE THEIR POWERS.** 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.
125. **PROCEEDINGS AT COMMITTEE MEETINGS.** 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.
126. **MEETINGS OF COMMITTEES.** 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 except when only two members are present and form a quorum or when only two are competent to vote on the question at issue.

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127. **VALIDITY OF ACTS OF DIRECTORS IN SPITE OF SOME FORMAL DEFECT.** 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, notwithstanding 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.
128. **RESOLUTIONS IN WRITING.** A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these presents or the Act shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time, and incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
129. **MEETINGS VIA ELECTRONIC MEANS.** Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The quorum for such meetings shall be the same as the quorum required by a Directors’ meeting provided in this Constitution, and a Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by letter, telex, facsimile 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, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. A resolution passed by such a meeting shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. 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, shall be deemed to have been held at the Office, unless otherwise agreed.
130. **PARTICIPATION OF DIRECTOR MUST BE MADE KNOWN.** In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

### SECRETARY

131. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant 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.
132. **APPOINTMENT OF SUBSTITUTE.** 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.

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### THE SEAL

133. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors. 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. The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”. The Company may exercise the powers conferred by the Act with regard to: (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Section 41B and Section 41C of the Act.

134. **EXECUTION OF DOCUMENTS BY WAY OF DEED.**

- (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:
  - (a) on behalf of the Company by a Director and Secretary;
  - (b) on behalf of the Company by at least two Directors; or
  - (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.
- (2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the Seal of the Company.

### BOOKS AND MINUTES

135. **MINUTES.** The Directors shall cause minutes to be kept in books to be provided for the purpose:

- (1) of all appointments of officers made by the Directors;
- (2) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purposes of Regulation 100;
- (3) of all the names of the Directors present at any committee of Directors; and
- (4) of all the resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committee of Directors and of its Chief Executive Officers (if any).

136. **FORM OF REGISTERS, ETC.** Any register, index, minute book, accounting record, minute or other book required by these presents or by 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



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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.

### AUTHENTICATION OF DOCUMENTS

137. **POWER TO AUTHENTICATE DOCUMENTS.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents, financial statements and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, financial statements or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
138. **CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS.** 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.

### DIVIDENDS AND RESERVES

139. **APPORTIONMENT OF DIVIDENDS.** Subject to any preferential or other special rights for the time being attached to any shares or class of shares, and except as otherwise permitted under the Act;
- (1) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (2) all dividends must be apportioned and paid proportionate to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

140. **DECLARATION OF DIVIDENDS.** 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. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. 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 shall be conclusive. No dividend may be paid to the Company in respect of treasury shares.
141. **SCRIP DIVIDEND SCHEME.**
- Subject to the Statutes, the Listing Manual and this Constitution,
- (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 shares of a particular class in the share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment

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of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 151, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to the provision of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election 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.
  - (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution 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).

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- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that:
- (a) the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or, as the case may be, in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination;
  - (b) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a Member 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 decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and/ or
  - (c) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed by the Statutes, without the approval of the applicable regulatory or other authority.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company and without assigning any reason thereof, cancel the proposed application of paragraph (1) of this Regulation.
142. **NO RIGHT TO DIVIDENDS WHERE CALLS OUTSTANDING.** No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
143. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
144. **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
145. **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
146. **NO DIVIDEND BEFORE REGISTRATION.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

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147. **DIVIDEND IN SPECIE.** Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or 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 of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
148. **UNCLAIMED DIVIDENDS.**
- (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or monies unclaimed after a period of six years from the date they are first payable may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the monies so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.
  - (2) A payment by the Company to the Depository of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
149. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** 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 or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, 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 they may deem expedient in the interests of the Company.
150. **DIVIDENDS PAYABLE BY CHEQUE OR WARRANT OR ANY OTHER MEANS.**
- (1) Any dividend, interest, or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to the registered address of the joint holder who is first named in the Register of Members or, as the case may be, the Depository Register or to such person and such address as such persons may by writing direct, 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 owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the

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Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant, or such other means of payment as determined by the Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant, or such other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby.

- (2) The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for him it is intended.

### BONUS ISSUES AND CAPITALISATION OF PROFITS

#### 151. BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES.

- (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 15:

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

- (i) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 15A) such other date as may be determined by the Directors in proportion to their holding of shares,

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

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

- (i) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 15A) such other date as may be determined by the Directors in proportion to their holding of shares,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 151, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members

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interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (3) In addition and without prejudice to the powers provided for by this Regulation 151, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or
  - (b) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

152. **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept such accounting and other records as 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 as required under the Statutes and the Listing Manual. The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.
153. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as permitted by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
154. **ACCOUNTS TO BE LAID BEFORE COMPANY.** The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as may be prescribed by the Statutes, Listing Manual and or the Exchange.
155. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements and, if required, the records and consolidated financial statements (including every document required by the Statutes to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting, accompanied by a statement signed on behalf of the board of Directors by two Directors or otherwise in accordance with the Statutes, and a copy of the Auditor's report thereon, shall, not less than 14 days before the date of the General Meeting, be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the Statutes, the Listing Manual or this Constitution, provided that:
- (1) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
  - (2) 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 the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or

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bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

156. **FINANCIAL STATEMENTS TO EXCHANGE.** Such number of each document as is referred to in the preceding Regulation as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

### AUDIT AND AUDITORS

157. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any other Statutes and the Listing Manual which may be in force in regard to audit and the appointment and duties of Auditors shall be observed.
158. **APPOINTMENT OF AUDITOR.** An Auditor shall be appointed, and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
159. **VALIDITY OF ACTS OF AUDITORS IN SPITE OF SOME FORMAL DEFECT.** Subject to the provisions of the Act, all acts done by any accounting entity 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 its appointment or that it was at the time of its appointment not qualified for appointment.
160. **STATEMENT SIGNED ON BEHALF OF THE BOARD OF DIRECTORS AND AUDITOR'S REPORT.** The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.
161. **AUDITORS' RIGHT TO RECEIVE NOTICES OF AND ATTEND GENERAL MEETINGS.** The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.
162. **CASUAL VACANCY OF AUDITOR.** If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

### NOTICES

163. **SERVICE OF NOTICES.** Any notice or document (including without limitation a share certificate, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member may be served in any of the following ways:
- (1) by delivering the notice personally to him;
  - (2) by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register, as the case may be; or
  - (3) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/ or the Statutes and/or any other applicable regulations or procedures.

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## APPENDIX B – NEW CONSTITUTION

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For the purpose of this Regulation, “registered address” shall mean such registered address in the Register of Members or the Depository Register, as the case may be.

### 164. SERVICE BY ELECTRONIC COMMUNICATIONS.

- (1) Without prejudice to the provisions of Regulation 163, but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or rules governing the Exchange for the time being in force, any notice or document (including, without limitation, any financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:
  - (a) to the current address of that person (which may be an electronic mail address); or
  - (b) by making it available on a website prescribed by the Company from time to time, 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 applicable Statutes on electronic communication and/or and the listing rules of the Exchange or rules governing the Exchange for the time being in force.
- (2) **EXPRESS CONSENT.** For the purposes of Regulation 164(1), 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.
- (3) **IMPLIED CONSENT.** For the purposes of Regulation 164(1), subject to the Statutes and any regulations made thereunder relating to electronic communications and the listing rules of the Exchange or the rules governing the Exchange for the time being in force, 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.
- (4) **DEEMED CONSENT.** Notwithstanding Regulation 164(3), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 164(5) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or and the Listing Manual, PROVIDED ALWAYS THAT a Member shall be entitled to revoke his consent or Deemed Consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company.
- (5) Any election or deemed election by a Member pursuant to Regulation 164(4) above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member’s valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 164(4) above. The Directors will abide by the Statutes, the listing rules of the Exchange and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.



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## APPENDIX B – NEW CONSTITUTION

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- (6) Regulations 164(1), (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 Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:
- (a) forms or acceptance letters that Members may be required to complete;
  - (b) notices of General Meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues;
  - (d) notices under the listing rules of the Exchange for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication;
  - (e) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:
    - (i) the publication of the document on the website;
    - (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
    - (iii) the address of the website;
    - (iv) the place of the website where the document may be accessed; and
    - (v) how to access the document; and
- (7) Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.
165. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE WITH NO SINGAPORE ADDRESS.** Member who (having no registered address within Singapore) has not supplied to the Company or, as the case may be, CDP an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or, as the case may be, Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up on the Office or advertised in a newspaper circulating in Singapore.
166. **SERVICE OF NOTICES IN RESPECT OF JOINT HOLDERS.** All notices, communications and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register, as the case may be and notice so given shall be sufficient notice to all the holders of such shares. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
167. **MEMBERS SHALL BE SERVED AT REGISTERED ADDRESS.** Any Member with a registered address shall be entitled to have served upon him at such address or current address, as the case may be any notice or document to which he is entitled to be served with under this Constitution.

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168. **SERVICE ON COMPANY.** Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.
169. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or, as the case may be, CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address, as the case may be, of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or, as the case may be, CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
170. **PERSON BECOMING ENTITLED TO SHARES BOUND BY NOTICE.** Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.
171. **WHEN SERVICE DEEMED EFFECTED.**
- (1) Any notice or other document shall be deemed to have been given at any of the following times as may be appropriate:
- (a) when it is delivered personally to the Member, at the time when it is so delivered;
  - (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
  - (c) when it is sent by cable or telex or telefax, on the day it is so sent.
- In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or that a cable was properly addressed and handed to the relevant authority for despatch.
- (2) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the Listing Manual:
- (a) to the current address of a person pursuant to Regulation 164(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail 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 Statutes and/or any other applicable regulations or procedures; and

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## APPENDIX B – NEW CONSTITUTION

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- (b) by making it available on a website pursuant to Regulation 164(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.
- (3) Subject to the Statutes and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant these Regulations, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
  - (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 163;
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 164(1)(a);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement on any stock exchange upon which shares of the Company may be listed.
- 172. **SIGNATURE ON NOTICE.** Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- 173. **DAY OF SERVICE NOT COUNTED.** When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
- 174. **NOTICE OF EVERY GENERAL MEETING.** Notice of every General Meeting shall be given in manner hereinafter authorised to:
  - (1) every Member holding shares conferring the right to attend and vote at the Meeting who at the time of the convening of the Meeting shall have paid all calls or other sums presently payable by him in respect of shares;
  - (2) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
  - (3) every Director;
  - (4) the Auditor for the time being of the Company; and
  - (5) the Exchange.
- 175. **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN.** If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

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## APPENDIX B – NEW CONSTITUTION

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### WINDING UP

#### 176. DISTRIBUTION OF ASSETS IN WINDING UP.

- (1) 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 at the commencement of the winding up, on the shares in respect of which they are Members respectively. 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 amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- (2) The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

#### 177. DISTRIBUTION OF ASSETS IN SPECIE.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidators may, with the sanction of a Special Resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

#### 178. SERVICE OF NOTICE.

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

#### 179. LIQUIDATOR'S COMMISSION.

If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a General Meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

### INDEMNITY

#### 180. INDEMNITY OF DIRECTORS AND OFFICERS.

Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified by the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, including without limitation any liability by him in defending any

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## APPENDIX B – NEW CONSTITUTION

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

### DESTRUCTION OF DOCUMENTS

181. **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT:
- (1) the Company shall adequately record for future references the information required to be contained in any Company records pursuant to the requirements of the Statutes and the Listing Manual;
  - (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (4) references herein to the destruction of any document include references to the disposal thereof in any manner.

### ALTERATION OF REGULATIONS

182. **ALTERATION OF REGULATIONS.** Where these Regulations have been approved by any stock exchange upon which the shares in the Company may be listed, and so long as shares in the capital of the Company are listed for quotation on such stock exchange, no provisions of these Regulations shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these Regulations.

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## APPENDIX B – NEW CONSTITUTION

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### PERSONAL DATA

#### 183. PERSONAL DATA OF MEMBERS.

- (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
  - (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (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 General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
  - (h) implementation and administration of, and compliance with, any provision of this Constitution;
  - (i) compliance with any the Statutes, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
  - (j) purposes which are reasonably related to any of the foregoing purposes.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 183(1)(f) and 183(1)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### STRACO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200203482R)

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Straco Corporation Limited (the “**Company**”) will be held by way of electronic means on Tuesday, 27 April 2021, at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. by way of electronic means), for the purpose of considering and, if thought fit, passing the following resolutions, with or without any amendment:

*All capitalized terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to shareholders dated 5 April 2021 (the “**Circular**”), unless otherwise defined herein or where the context otherwise requires.*

#### **SPECIAL RESOLUTION 1: Proposed Alteration to Objects Clause**

THAT:

The existing objects clauses contained in the Existing Constitution are proposed to be deleted in its entirety and substituted therefor the following clause:

“5. **DIRECTORS MAY UNDERTAKE ANY BUSINESS OR ACTIVITY.** Subject to this Constitution and the Statutes, the Company has:

- (1) *full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and*
- (2) *for these purposes, full rights, powers and privileges.”,*

which shall be incorporated within the New Constitution of the Company as incorporated from the existing provisions of the Existing Constitution, to be adopted by Special Resolution 2.

#### **SPECIAL RESOLUTION 2: Proposed Adoption of the New Constitution of the Company**

THAT:

- (a) the Regulations contained in the New Constitution of the Company as set out in Appendix B of the Circular to the Shareholders dated 5 April 2021 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

By Order of the Board

**STRACO CORPORATION LIMITED**

**Lotus Isabella Lim Mei Hua**  
**Company Secretary**

5 April 2021

**IMPORTANT: Please read notes below.**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company (other than a member who is a relevant intermediary as defined in Note 2 below) shall not be entitled to appoint more than two proxies to attend and vote at the Extraordinary General Meeting on his behalf. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Companies Act, Cap 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the Extraordinary General Meeting. A relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
  - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.

A proxy need not be a member of the Company.

3. The instrument appointing a proxy or proxies shall, in the case of an individual, be signed by the appointor or his attorney, and in case of a corporation, shall be either under the common seal or signed by its attorney or an authorised officer on behalf of the corporation.
4. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not later than 48 hours before the time appointed for the Meeting.

### PRE-REGISTRATION

This Extraordinary General Meeting ("EGM") will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020. The Orders were amended on 29 September 2020 to extend the alternative meeting arrangements to 30 June 2021 and make other refinements to some Orders. On 1 October 2020, the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation have updated a checklist to guide listed and non-listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce to ease safe management measures to facilitate business operations.

The Company is arranging for a live webcast of the EGM proceedings (the "**Live EGM Webcast**") which will take place on 27 April 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held via electronic means on the same day at 3.00 p.m.). Shareholders will be able to watch the EGM proceedings through the Live EGM Webcast, and the Company will not accept any physical attendance by shareholders. Any shareholder seeking to attend the EGM physically in person will be turned away.

Printed copies of this Notice, the proxy form, and the Circular dated 5 April 2021 will not be sent to members. Instead, these documents will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at [www.stracocorp.com](http://www.stracocorp.com).

### Participation in the EGM via live webcast or live audio feed

1. As the EGM will be held by way of electronic means, shareholders will **NOT** be able to attend the EGM in person. All shareholders or their corporate representatives (in the case of shareholders which are legal entities) will be able to participate in the EGM proceedings by accessing a live webcast or live audio feed. To do so, shareholders are required to pre-register their participation in the EGM ("**Pre-registration**") at this link: <https://on.skr.ma/straco-corp-agm-egm> ("**AGM/EGM Registration Form**") by 3:00 p.m. on 25 April 2021 ("**Registration Deadline**") for verification of their status as shareholders (or the corporate representatives of such shareholders).
2. Upon successful verification, each such shareholder or its corporate representative will receive an email by 3.00 p.m. on 26 April 2021. The email will contain instructions to access the live webcast or live audio feed of the EGM proceedings. Shareholders or their corporate representatives must not forward the email to other persons who are not shareholders and who are not entitled to participate in the EGM proceedings. Shareholders or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive an email by 3.00 p.m. on 26 April 2021 may contact the Company for assistance at (65) 62233082.

### Voting by proxy

3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company's website at [www.stracocorp.com](http://www.stracocorp.com) and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf and must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The duly executed proxy form must be submitted via one of the following means:
  - (a) deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, or
  - (b) submitted by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com)not later than 48 hours before the time set for the EGM.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
6. A Depositor shall not be regarded as a member of the Company unless his/her name appears on the Depository Register 72 hours before the time appointed for the EGM.

### **Submission of Questions**

7. Shareholders may submit questions relating to the items on the agenda of the EGM via the AGM/EGM Registration Form. All questions must be submitted by 3.00 p.m. on 20 April 2021 at <https://on.skr.ma/straco-corp-agm-egm>.
8. The Company will endeavour to address the substantial and relevant questions received in advance of the EGM either before or during the EGM. The responses to such questions from shareholders, together with the minutes of the EGM, will be posted on the SGXNet and the Company's website within one month after the date of the EGM.
9. Please note that shareholders will not be able to ask questions at the EGM live during the webcast and the audio feed, and therefore it is important for shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

### **Important reminder**

10. Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on SGXNet for updates on the EGM. Further, in light of the current COVID-19 measures, which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.

### **PERSONAL DATA POLICY**

By (a) submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) administration and analysis of the Company (or its agents or service providers) for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, 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 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;
- (iii) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the EGM (including any adjournment thereof);
- (iv) the processing of the Pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live webcast or live audio feed of the EGM proceedings and providing them with any technical assistance where necessary;
- (v) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (vi) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (vii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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## PROXY FORM

### STRACO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200203482R)

### PROXY FORM

### EXTRAORDINARY GENERAL MEETING

#### IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Cap 50, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the EGM.
2. This Proxy Form is not valid for use by CPF investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS investors to submit their votes by 3.00 p.m. on 15 April 2021.
3. CPF investors are requested to contact their respective Agent Banks for any queries that they may have with regard to their appointment as proxies.

I/We, \_\_\_\_\_ NRIC/Passport/Co.Registration No. \_\_\_\_\_

of \_\_\_\_\_

being a \*member/members of **STRACO CORPORATION LIMITED** (the “**Company**”) hereby appoint the Chairman of the Meeting as \*my/our proxy to vote for \*me/us at the Extraordinary General Meeting of Straco Corporation Limited (the “**Company**”) to be held by electronic means on Tuesday, 27 April 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) of the Company to be held via electronic means on the same day at 3.00 p.m.), and at any adjournment thereof.

\*I / we have indicated with an “X” in the appropriate box against each item below how \*I / we wish the Chairman of the Meeting as my/our proxy to vote, or to abstain from voting.

\* Delete accordingly

No.	Special Resolution	For	Against	Abstain**
1.	To approve the proposed alteration to the objects clause			
2.	To approve the proposed adoption of the New Constitution			

Note: Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes “For” or “Against” a resolution, please indicate with an “X” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with an “X” in the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of ordinary shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the “Abstain” box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

**IMPORTANT: Please Read Notes before Completing this Proxy Form**



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## PROXY FORM

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### Notes:

1. This instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Extraordinary General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting if such member wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.
3. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, may be
  - (a) deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, or
  - (b) submitted by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com)

not later than 48 hours before the time set for the Extraordinary General Meeting.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The Company shall be entitled to reject the instrument appointing the Chairman as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to he personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 April 2021.

*First fold. Glue all sides firmly. Stapling and spot sealing are disallowed.*

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Affix  
Postage  
Stamp

The Share Registrar of  
**STRACO CORPORATION LIMITED**  
c/o Tricor Barbinder Share Registration Services  
80 Robinson Road, #11-02  
Singapore 068898

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