CIRCULAR DATED 2 JANUARY 2024

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

If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and attached Proxy Form to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be despatched to Shareholders by post. Shareholders of the Company are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This Circular has not been examined or approved by the Exchange and the Exchange 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. The contact person for the Sponsor is Ms. Tay Sim Yee, 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.

SEN YUE HOLDINGS LIMITED
森跃控股有限公司

SEN YUE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200105909M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

(2) THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSE WITH A GENERAL POWERS PROVISION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 January 2024 at 10.30 a.m.
Date and time of EGM	:	30 January 2024 at 10.30 a.m. (or immediately after the conclusion of the AGM)
Place of EGM	:	3 Jalan Pesawat, Singapore 619361

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DEFINITIONS

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

General

"**2005 Amendment Act**"	:	The Companies (Amendment) Act 2005 of Singapore which was passed in Parliament on 16 May 2005 and came into operation on 30 January 2006
"**2014 Amendment Act**"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
"**2017 Amendment Act**"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
"**AGM**"	:	The forthcoming annual general meeting of the Company to be held on 30 January 2024 at 10.00 a.m.
"**Amendment Acts**"	:	Collectively, the 2005 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore
"**Catalist**"	:	The Catalist of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time
"**Circular**"	:	This circular to Shareholders dated 2 January 2024
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 30 January 2024 at 10.30 a.m. (or immediately after the conclusion of the AGM), notice of which is set out on pages N-1 to N-4 of this Circular
"**Existing Constitution**"	:	The existing constitution of the Company which was previously known as the memorandum and articles of association of the Company
"**Latest Practicable Date**"	:	22 December 2023, being the latest practicable date prior to the printing of this Circular

"**New Constitution**"	:	The new constitution of the Company as reproduced in its entirety and set out in **Appendix A** to this Circular, which is proposed to be adopted by the Company at the EGM
"**Notice of EGM**"	:	The notice of EGM which is set out on pages N-1 to N-4 of this Circular
"**Objects Clause**"	:	The provisions of the New Constitution with respect to the objects of the Company, such provision as set out in **Appendix C** to this Circular, under the heading "*Regulation 1(C) of the New Constitution*"
"**Personal Data Protection Act 2012**"	:	The Personal Data Protection Act 2012 of Singapore, as may be amended, modified or supplemented from time to time
"**Proxy Form**"	:	The proxy form accompanying this Circular as set out on pages P-1 to P-2 of this Circular
"**Securities Account**"	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
"**Shares**"	:	Ordinary shares in the share capital of the Company
"**SRS**"	:	Supplementary Retirement Scheme
"**Statutes**"	:	The Companies Act, the SFA and every other written law for the time being in force concerning companies and affecting the Company and any reference to any provision of any Statute is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts

Companies, Persons, Organisation and Agencies

"**CDP**"	:	The Central Depository (Pte) Limited
"**CPF**"	:	Central Provident Fund
"**Company**"	:	Sen Yue Holdings Limited
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Group**"	:	The Company together with its subsidiaries

"**SGX-ST**" or "**the Exchange**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"**Sponsor**"	:	SAC Capital Private Limited

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

The terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

The term "**associate**" shall have the meaning ascribed to it in the Catalist Rules.

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.

References to "**Section**" are to the sections of this Circular, unless otherwise stated.

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

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or Chapter in the Catalist Rules as for the time being, unless otherwise stated.

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

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

SEN YUE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200105909M)

Directors:
Yap Meng Sing (*Executive Chairman and Chief Executive Officer*)
Limjoco Ross Yu (*Lead Independent Director*)
Tay Boon Zhuan (*Independent Director*)
Lau Yan Wai (*Independent Director*)

Registered Office:
3 Jalan Pesawat
Singapore 619361

2 January 2024

To: Shareholders of Sen Yue Holdings Limited

Dear Shareholders,

(1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

(2) THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSE IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION

1. INTRODUCTION

1.1 Purpose of Circular

The purpose of this Circular is to provide the Shareholders with information relating to and to seek the approval of Shareholders at the EGM to be held on 30 January 2024 at 10.30 a.m. (or immediately after the conclusion of the AGM) by way of separate resolutions for the following proposals (the "**Proposals**") as set out in this Circular:

(a) the proposed adoption of the New Constitution; and

(b) the proposed replacement of the Objects Clause in the New Constitution with a general powers provision.

In relation to the foregoing, Shareholders should note that the passing of the special resolution pertaining to the replacement of Regulation 1(C) in the New Constitution (i.e. the Objects Clause) with a new Regulation 1(C) (i.e. a general powers provision) ("**Special Resolution 2**") is contingent upon the passing of the special resolution for the adoption of the New Constitution ("**Special Resolution 1**").

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

1.2 Legal Adviser

Chevalier Law LLC has been appointed as legal adviser to the Company as to Singapore law in relation to the Proposals and for purposes of this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

2.1.1 The Amendment Acts

The 2005 Amendment Act, 2014 Amendment Act and the 2017 Amendment Act, which were passed in Parliament on 16 May 2005, 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to, among others, improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

The amendments pursuant to the 2005 Amendment Act include the abolition of the concepts of par value and authorized capital, and allowing repurchased shares to be held as treasury shares. With the abolition of the concept of par value, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 (when the 2005 Amendment Act came into operation) would become part of the company's share capital.

The 2014 Amendment Act introduced, among others, the multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now merged into a single constitutive document called the "constitution". The key changes under the 2017 Amendment Act include, among others, the removal of the requirement for a common seal.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 was passed by Parliament on 9 May 2023 and is part of the Ministry of Finance and ACRA's regular review of the Companies Act. The amendments aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 introduced, among others, provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in the company's constitution. The relevant amendments came into effect on 1 July 2023.

2.1.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution in its entirety and will incorporate, among others:

(a) changes to the Companies Act introduced pursuant to the Amendment Acts;

(b) updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules; and

(c) amendments and/or new provisions to address certain other changes to the laws in Singapore, which include the personal data protection regime in Singapore under the Personal Data Protection Act 2012, and the enactment of the Mental Health (Care and Treatment Act) 2008 of Singapore.

In addition, the Company is taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution to add clarity to the provisions of the Existing Constitution.

2.1.3 Renumbering

As a result of the addition of new Regulations (as defined below), deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendments Act, the articles and clauses in the Existing Constitution have subsequently been renumbered as Regulations. References to previous amendments to the Existing Constitution have been removed.

2.2 Summary of Principal Provisions

Sections 2.3 to 2.6 below set out a summary of the principal provisions of the New Constitution which have been amended or newly added and which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution.

For ease of reference, the text of the Regulations of the New Constitution, which are different from the Existing Constitution, is set out in **Appendix B (Proposed Amendments to Existing Constitution (Blacklined))** hereto.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix A (The New Constitution)** hereto before deciding on the special resolution relating to the proposed adoption of the New Constitution.

In this Section 2, for convenience, the expressions "Regulation", "Article" and "Memorandum" shall have the meanings set out below.

Expression	Meaning
"Regulation"	Refers to a provision under the New Constitution
"Article"	Refers to the relevant cross-reference to the equivalent provision of the Existing Constitution
"Memorandum"	Means the memorandum of association as set out in the Existing Constitution

2.3 Summary of Key Changes due to Amendments to the Companies Act

The following amended or new Regulations are proposed such that these provisions would be consistent with the Companies Act pursuant to the amendments under the Amendment Acts.

2.3.1 Provisions referred to as memorandum of association prior to the enforcement of the 2014 Amendment Act

The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference and consistency with the Companies Act, the

heading in the Existing Constitution referring to "*Memorandum of Association*" is deleted and such relevant provisions in the Memorandum are incorporated as new Regulations in the New Constitution, as a merged document. Accordingly, clauses 1, 2, 3 and 4 of the Memorandum in the Existing Constitution shall be re-numbered as Regulations 1(A), 1(B), 1(C) and 1(D) of the New Constitution, respectively, with relevant modifications (except for clause 3 of the Memorandum as described below).

Clause 3 of the Memorandum sets out the objects of the Company. Save for the re-numbering of clause 3 of the Memorandum to Regulation 1(C) of the New Constitution, there is no change to the original language of clause 3 of the Memorandum in the Existing Constitution for the purposes of the proposed adoption of the New Constitution. Shareholders should note that the Company is also proposing to replace Regulation 1(C) of the New Constitution (i.e. the Objects Clause) with a general powers provision. Shareholders should refer to Section 3 of this Circular for further details.

In the Existing Constitution, the information on the subscribers in the shares of the Company pursuant to Section 22(1)(f) and Section 22(1)(g) of the Companies Act appears in the section immediately following the Memorandum and at the end of the Articles of Association. It is proposed that such section on the information of the subscribers shall instead appear as the last section in the New Constitution. Such amendment to that section is not reflected in **Appendix B (Proposed Amendments to Existing Constitution (Blacklined))**. Shareholders may instead refer to the New Constitution in **Appendix A (The New Constitution)**.

2.3.2 References to the Article(s)

In line with Section 35 of the Companies Act, all references to an "Article" or "Articles" within the Existing Constitution have been amended to refer to a "Regulation" or "Regulations" in the New Constitution. All references to "these presents" within the Existing Constitution have been amended to "these Regulations" or "this Constitution".

2.3.3 Regulation 2 (Article 1 of the Existing Constitution)

The Fourth Schedule to the Companies Act containing Table A has been repealed by the 2014 Amendment Act and the First Schedule of the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provides that the regulations in Table A in the Fourth Schedule to the Companies Act shall not apply to the Company, has been replaced with Regulation 2 of the New Constitution, which states that "The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.".

2.3.4 Regulation 3 (Article 2 of the Existing Constitution)

Regulation 3 is the interpretation section of the New Constitution and has been amended to include, *inter alia*, the following additional or revised provisions due to amendments to the Companies Act, and generally to align with the main body of the New Constitution.

Brief description
The following new/revised definitions are included: (a) a revised definition of the "Act", to mean, the Companies Act or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts; (b) a new definition of "address" or "registered address" to mean, in respect of any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the New Constitution; (c) a new definition of "Auditors", which means the auditors of the Company for the time being as appointed in accordance with the Companies Act; (d) a new definition of "Constitution" to mean the Constitution of the Company or other regulations of the Company for the time being in force; (e) a new definition of "General Meeting" which shall mean a general meeting of the Company; (f) a new definition of "Listing Rules" to mean the listing rules of the Designated Stock Exchange as amended, modified or supplemented from time to time; (g) a new definition of "Regulations", which means the Regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time; (h) a new definition of "Special Resolution" which shall have the meanings ascribed to "special resolution" in the Companies Act, and a new definition of "Ordinary Resolution" which refers to such resolution passed as an ordinary resolution in accordance with the Companies Act and the New Constitution; (i) a revised definition of "Statutes" to include the SFA following the migration of certain provisions in the Companies Act to the SFA, which affect the Company; and (j) a new definition of "S$" to mean the lawful currency of the Republic of Singapore.
The expressions "Depositor", "Depository Agent" and "Depository Register" have been revised to bear the meanings ascribed to them respectively in the SFA. In addition, the definition of "CDP" is deleted and a definition of the expression "Depository" is added to clarify that such expression shall bear the meaning ascribed to it in the SFA. This follows the migration of the provisions in the Companies Act, which relate to the Central Depository System to the SFA pursuant to the relevant Amendment Acts.

Brief description
The definition of "in writing" in the Existing Constitution has been substituted with a new provision in the New Constitution which provides that the expressions "writing", "written" and "in writing" include, unless the contrary intention appears, references to printing, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form.
A new provision defining the expressions "Chief Executive Officer" "current address", "electronic communication", "relevant intermediary" and "treasury shares" have been added, and these terms contain the meanings ascribed to them respectively in the Companies Act. These follow the new definition of "Chief Executive Officer" introduced by the 2014 Amendment Act, and the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act. Other consequential amendments have also been made with all references to "Managing Director" in the Existing Constitution replaced with "Chief Executive Officer" in the New Constitution.
A new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. This clarifies the applicability of the provisions of such legislation to the New Constitution and facilitates the digital and electronic execution of documents by the Company. The provision also states that the expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents and electronic records as defined in the Electronic Transactions Act 2010 of Singapore. This clarifies that all references to notices and documents in the New Constitution are not limited to physical notices and documents.
A new provision stating that the expression "clear days" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
A new provision that references in the Constitution to "holder" or "holders" of share or any class of shares is inserted to clarify, among others, that these expressions shall, unless otherwise provided for, exclude the Company in relation to shares held by it as treasury shares.
A new provision to provide that headnotes and marginal notes (if any) are inserted for convenience only and shall not affect the construction of the New Constitution.

2.3.5 Regulation 4(D) (New Regulation)

Regulation 4(D) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with Section 68 of the Companies Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company.

2.3.6 Regulation 6(A) (Article 6 of the Existing Constitution) and Regulation 6(B) (New Regulation)

Regulation 6(B) is a new provision which is inserted to reflect that any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 6(A), which relates to the payment of commission or brokerage on issue of shares, has also been amended generally to simplify and add clarity to the said provision.

2.3.7 Regulation 7 (Article 7 of the Existing Constitution)

Regulation 7, which relates to the Company's power to charge interest on capital where share are issued to defray expenses on, *inter alia*, construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.

2.3.8 Regulations 4(A)(b), 8(A), 9(A), 12, 18, 21, 23, 45, 49(b), 126, 134(A) (Articles 4(A)(b), 8(A), 9(A), 12, 18, 21, 23, 45, 49(b), 126, 134 of the Existing Constitution)

Reference to issuing shares at a discount, "nominal value", "nominal amount", "capital redemption reserve", "capital redemption reserve fund", "share premium account" and/or "premium" have been removed in Regulations 4(A)(b), 8(A), 9(A), 12, 18, 21, 23, 45, 126 and 134(A) (which replace Articles 4(A)(b), 8(A), 9(A), 12, 18, 21, 23, 45, 126 and 134 of the Existing Constitution, respectively) and the phrase "total voting rights of all the Members having a right to vote at that meeting" is substituted for "nominal value of the shares giving that right" in Regulation 49(b) (Article 49(b) of the Existing Constitution).

This aligns the terminology used in the foregoing Regulations with that used in the Companies Act, as amended by the 2005 Amendment Act, which abolished the concept of par or nominal value and authorised share capital.

Clause 5 of the Memorandum and Article 3(A) of the Existing Constitution, which state the authorised share capital of the Company, are also proposed to be deleted following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.

2.3.9 Regulations 8(A), 51(b), 120, 121, 136, 137(A) (Articles 8(A), 51(b), 120, 121, 136, 137 of the Existing Constitution)

Regulations 8(A), 51(b), 120, 136, 137(A) have been updated to substitute references to the Company's "profit and loss accounts", "accounts" and "balance sheet" with references or additional references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

2.3.10 Regulation 11(A) (Article 11 of the Existing Constitution) and Regulation 11(B) (New Regulation)

Regulation 11 relates to the alteration of capital of the Company and has been primarily amended in the manner set out below:

(a) Amendment of paragraph (d) in Regulation 11(A) which is proposed to provide for the conversion of the Company's share capital or any class of shares from one currency to another currency by way of the passing of an ordinary resolution. This is in line with the new Section 73(1) of the Companies Act, as introduced by the 2014 Amendment Act, which provides for the same.

(b) Regulation 11(B) has been inserted to provide that subject to, *inter alia*, the Statutes and the Catalist Rules, the Company may, by the passing of a special resolution instead of an ordinary resolution, convert any class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

2.3.11 Regulation 13(A) (Article 13(A) of the Existing Constitution)

Regulation 13(A) relates to the requirements of share certificates. The details which must be specified on a share certificate (such as the number and class of shares in respect of which such certificate is issued) and the requirement for such share certificate to be issued under the common seal of the Company have been removed and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act.

Under Section 123(2) of the Companies Act, a share certificate is to be issued under the common seal of the Company. However, with the new Section 41C, read with Section 41A, of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:

(a) on behalf of the Company by a Director and a secretary of the Company;

(b) on behalf of the Company by at least two Directors; or

(c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Pursuant to the 2014 Amendment Act, Section 123(2) of the Companies Act was amended to remove the requirement to disclose the amount paid on the shares in the share certificate, and a share certificate will now need to only state, *inter alia*, the class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

2.3.12 Regulation 47(A) (Article 47 of the Existing Constitution)

Regulation 47(A) relates to the timeframe for holding annual general meetings. In relation to such timeframe for holding annual general meetings, Regulation 47(A) has been revised to remove the requirement that such annual general meeting be held once in every year and replaced with a more general provision that an annual general meeting be held in

accordance with the Companies Act. In addition, Regulation 47(A) has been amended to specify that the annual general meetings shall be held within four (4) months from the end of the Company's financial year or such other period as may be permitted by the SGX-ST or prescribed under the Companies Act and/or the Catalist Rules. This is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act and paragraph 10(a) of Appendix 4C of the Catalist Rules, and also accommodates any future amendments that may be made to the Companies Act and the Catalist Rules in relation to the timelines for holding of annual general meetings for the Company.

2.3.13 Regulation 47(B) (New Regulation)

Regulation 47(B) is a new provision which gives the Company flexibility to hold its annual general meetings and extraordinary general meetings either: (a) at a physical place; or (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

The addition of Regulation 47(B) is in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (such Act amending the Companies Act to provide for, among others, meetings using virtual meeting technology), as well as Practice Note 7E of the Catalist Rules (which provides guidance on the conduct of general meetings for issuers listed on the Exchange). 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.

Where the general meetings are held physically, Regulation 47(B) also makes clear that such general meetings shall be held in Singapore, unless prohibited or otherwise required by the relevant laws or waived by the SGX-ST. Shareholders should also refer to Section 2.4.6 of this Circular for information on the insertion of Regulation 47(B) in the New Constitution for compliance with the Catalist Rules prevailing as at the Latest Practicable Date.

2.3.14 Regulation 59 (Article 59 of the Existing Constitution)

Regulation 59, which relates to, among others, the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll to 5% (previously 10%) of the total voting rights of all the members having the right to vote at the meeting, or of the total sum paid up on all shares conferring such right to vote. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Regulation 59(b) has also been revised to increase the threshold for eligibility to demand a poll from at least two members to at least five members. This is in line with Section 178 of the Companies Act.

For the avoidance of doubt, pursuant to Rule 730A(2) of the Catalist Rules, all resolutions at general meetings shall be voted by poll. The foregoing requirement on mandatory polling is provided for in Regulation 59 of the New Constitution – please refer to Section 2.4.7 below for further details on the said Regulation.

2.3.15 Regulations 63(B), 63(E), 69(A) and 71(A) (Articles 63, 42(a), 69(A) and 71 of the Existing Constitution) and Regulation 69(B) (New Regulation)

Regulations 63(B), 63(E) 69(A), 69(B) and 71(A) which relate to the voting rights of members and the appointment and deposit of instruments appointing proxies, have been amended to cater to the multiple proxies regime introduced by the 2014 Amendment Act.

The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, to appoint more than two proxies to attend, speak and vote at general meetings.

In particular:–

(a) Regulation 63(B)(b) has been amended to provide that in the case of a member who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act.

(b) Regulation 63(E) has been inserted to provide that a Depositor shall only be entitled to attend a general meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA, as provided pursuant to the 2014 Amendment Act. For avoidance of doubt, the foregoing provision on a Depositor's entitlement to attend, speak and vote at a general meeting (albeit based on the previous cut-off time of forty-eight (48) hours) was previously set out in Article 42(a) of the Existing Constitution, and is now set out in Regulation 63(E) of the New Constitution so as to streamline the provisions.

(c) Regulation 69(A) has been amended to clarify that a shareholder who is not a "relevant intermediary" shall not be entitled to appoint more than two (2) proxies to attend, speak and vote at the same general meeting.

(d) Regulation 69(B) has been newly inserted to provide that where a member who is a "relevant intermediary" appoints more than two (2) proxies to attend, speak and vote at the same general meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member's form of proxy appoints more than two (2) 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 Companies Act, as amended pursuant to the 2014 Amendment Act.

(e) Regulation 71(A) has been amended to provide for an extended cut-off time for the deposit of instruments appointing proxies from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.3.16 Regulation 70(A) (Article 70(A) of the Existing Constitution) and Regulations 71(A)(b) and 71(B) (New Regulations)

Regulation 70(A) has been amended to provide that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved or designated by the Directors in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholders' common seal.

In particular, Regulation 70(A)(b) (previously Article 70(A)(b) of the Existing Constitution) which relates to the execution of instrument of proxy by a member being a corporation has been amended to allow for corporate shareholders to execute such instrument of proxy in accordance with the manner prescribed by the Companies Act, as an alternative to sealing. This is in line with the new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), which allows companies to execute any document to be under or executed under the common seal in the manner prescribed in Section 41B of the Companies Act, as an alternative to sealing.

Regulation 71(A)(b) and 71(B) are new Regulations which have been added to allow for deposit of instruments of appointment of proxy by electronic means. This is in line with Sections 181(1B) and 181(1BA) of the Companies Act which were introduced pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023. The new Section 181(1B) of the Companies Act enables a member to appoint a proxy by depositing with the company an instrument of appointment by electronic means. Under the new Section 181(1BA), the electronic means by which that instrument may be deposited must be specified by the company in the notice of meeting.

2.3.17 Regulation 81 (Article 81 of the Existing Constitution)

Regulation 81 which relates to a director's interests in contracts or arrangements or transactions, has been amended to provide for the obligation of directors to disclose interests in any contract, arrangement or transaction or proposed contract, arrangement or transaction with the Company, in accordance with the Companies Act and the Catalist Rules. This is in line with Section 156(1) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.3.18 Regulations 90 and 91 (Articles 90 and 91 of the Existing Constitution)

Regulation 90 has been amended to remove the retirement age limit for directors of public companies and subsidiaries of public companies in accordance with the repeal of Section 153 of the Companies Act pursuant to the 2014 Amendment Act.

Similarly, in line with the foregoing repeal of Section 153 of the Companies Act, Regulation 91 of the Existing Constitution, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office.

2.3.19 Regulation 109 (Article 109 of the Existing Constitution)

Regulation 109, which relates to the general power of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or additionally, under the supervision of the Directors and is also amended to simplify the language in the said Regulation. The amendments are in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.3.20 Regulation 118(B) (New Regulation)

Regulation 118(B) is a new provision which provides that the Company may execute certain documents without affixing a seal so long as such document is signed in the manner prescribed under the Companies Act. This is in line with Sections 41A, 41B and 41C of the Companies Act, as amended and provided pursuant to the 2017 Amendment Act, which allows companies to execute any such relevant document in the manner prescribed in Section 41B of the Companies Act, as an alternative to sealing.

2.3.21 Regulation 120 (Article 120 of the Existing Constitution)

Regulation 120, which relates to the keeping of statutory records, has been included to provide that such records may be kept either in hard copy or in electronic form. This is in line with Sections 395 and 396 of the Companies Act introduced by the 2014 Amendment Act. Consequential amendments have been made to Regulation 37(a), 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.

2.3.22 Regulation 137(A) (Article 137 of Existing Constitution)

Regulation 137(A), which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to additionally provide that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the financial statements and other related documents as specified in that sub-section of the Companies Act 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 Catalist Rules which provides that an issuer must issue its annual report to shareholders and the Exchange at least 14 days before the date of its annual general meeting.

2.3.23 Regulations 140(B), 140(C), 140(D), 140(E), 140(F), 140(G), 140(H), 140(I) and 140(J) (New Regulations)

Regulations 140(B) to 140(J) are new regulations which further relate to the electronic transmission of notices and documents. The insertion of the new regulations to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

Pursuant to the new Section 387C of the Companies Act, subject to certain statutory safeguards, notices and documents may be sent using electronic communications with the express, implied or deemed consent of the member in accordance with the Constitution of the Company.

The Company regards express consent as being given where a member expressly agrees with the Company that the member consents to having notices and documents transmitted to him/her/it via electronic communications.

Section 387C(2) of the Companies Act provides that a member has given implied consent if 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 agrees to receive such notice or document by way of such electronic communications and does not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Companies Act provides that a member is deemed to have consented if, in accordance with the constitution of the company:

(a) the member was by written notice 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

(b) the member failed to make an election within the specified time.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (*vide* the 2014 Amendment Act) under new Regulation 89C of the Companies Regulations of Singapore and that these must be complied with.

In connection with the above, Regulations 140(B) to 140(J) have been inserted to provide for the following:

Regulation	Brief description
140(B)	*Electronic communications*: Notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner as such member expressly consented to receive notices and documents by giving notice in writing to the Company.
140(C)	*Express consent*: Where there is express consent from a member, the Company may send such notices and documents by way of electronic communication, unless otherwise provided under the listing rules, the Statutes and any other applicable regulations or procedures.

Regulation	Brief description
140(D)	*Implied consent*: A member who has not given express consent may nonetheless be implied to have agreed to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive a physical copy of such notices or documents, unless otherwise provided under applicable laws or the listing rules. This is the implied consent regime permitted under Section 387C of the Companies Act.
140(E)	*Deemed consent*: Notwithstanding the provision as to implied consent in Regulation 140(D), the Directors may decide to give members an opportunity to elect to opt-out of receiving such notices or documents by way of electronic communications. A member is deemed to have consented to receive such notices or documents by way of electronic communications if he was given such an opportunity but failed to opt-out within the specified time. This is the deemed consent regime permitted under Section 387C of the Companies Act.
140(F)	*When notice deemed served*: Regulation 140(F) has been inserted to provide for the circumstances in which notices or documents are deemed served in the case of notices or documents sent by electronic communications. In particular: (a) where a notice or document is sent by electronic communications to the current address of a member, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such member (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; and (b) where a notice or document is made available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Regulation	Brief description
140(G) and 140(H)	*Where notice is made available on the website:* Regulation 140(G) is added to provide for certain safeguards in the case of service on a website pursuant to Regulation 140(B)(b). In such a case, the Company shall give separate notice to the member of, among others, the publication of such notice or document on that website and the address of the website. This is in line with Rule 1209 of the Catalist Rules. Regulation 140(H) provides that the Company shall give such separate notice referred to in Regulation 140(G) through one or more of the means as set out therein, including by sending such separate notice to the member using electronic communications to his or her current address pursuant to Regulation 140(B)(a), by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. The above is in line with Regulation 89C of the Companies Regulations of Singapore made pursuant to Section 411 of the Companies Act.
140(I)	*Request for physical copy:* Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 140(I) of the New Constitution.
140(J)	*Documents excluded from the electronic communication regime:* Under Section 387C(4) of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act. Under regulation 89D of the Companies Regulations of Singapore in exercise of the powers conferred by Section 411 of the Companies Act, notices or documents relating to (*a*) any takeover offer of the Company; and (*b*) any rights issue by the Company, are excluded from the application of Section 387C of the Companies Act, and, therefore cannot be transmitted by electronic means pursuant to Section 387C of the Companies Act. In addition, Rule 1207 of the Catalist Rules provides that an issuer shall send the following documents to shareholders by way of physical copies: (*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 and documents relating to takeover offers and rights issues, and (*d*) notices under Rules 1208 and 1209 of the Catalist Rules. Accordingly, in line with the above requirements, Regulation 140(J) provides that, notwithstanding any of the foregoing provisions in Regulation 140, the Company shall comply with the provisions of the listing rules and any other applicable laws relating to communications with members, including any requirements to send specific documents to members by way of physical copies.

The SGX-ST has also introduced changes to the Catalist Rules to allow for the electronic transmission of documents to shareholders, in alignment with the Companies Act. The above new Regulations proposed in the New Constitution are in line with the amendments to the Catalist Rules in connection therewith which took effect on 31 March 2017. For so long as the Company is listed on the Catalist of the SGX-ST, the Company will also comply with the Companies Act and the Catalist Rules, in particular, Rules 1205 to 1209 of the Catalist Rules, in relation to electronic transmission of notices and documents to Shareholders.

2.3.24 Regulation 148 (Article 148 of the Existing Constitution)

Regulation 148 which relates to, among others, the indemnity of officers of the Company has been amended to permit the Company, subject to the provisions of and in so far as may be permitted by the Companies Act, to indemnify a Director or other officer of the Company against losses "incurred, or to be incurred" by him in the execution of his duties. The reference to losses "to be incurred" by him is in line with Sections 163A and 163B of the Companies Act (introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.3.25 Regulation 149 (New Regulation)

Regulation 149 has been newly inserted to permit the Company, subject to and to the extent permitted by law, to purchase and maintain for a director or other officer of the Company, insurance against any liability attaching to him in connection with the execution and discharge of his duties. This is in line with the new Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.4 Summary of Key Changes due to Amendments to the Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment. In compliance with Rule 730 of the Catalist Rules, the following regulations are proposed to be revised such that these provisions would be consistent with the Catalist Rules prevailing as at the Latest Practicable Date.

2.4.1 Regulations 9(A) and 9(B) (Articles 9(A) and 9(B) of the Existing Constitution)

Regulations 9(A) and 9(B), which relate to the variation or abrogation of rights where the share capital of the Company is divided into different classes, have been updated and generally amended so that the drafting is in line with paragraph 5(a) of Appendix 4C of the Catalist Rules.

2.4.2 Regulation 17 (Article 17 of the Existing Constitution)

Regulation 17, which relates to the renewal of share certificates, has been updated to stipulate the sum to be paid to the Company for the renewal of share certificates to be not exceeding S$2.00. This is in line with paragraph 1(f) of Appendix 4C of the Catalist Rules and Section 125(1) of the Companies Act.

2.4.3 Regulation 29 (Article 29 of the Existing Constitution)

Regulation 29, which relates to the Company's lien on shares, has been amended to be in line with paragraph 3(a) of Appendix 4C of the Catalist Rules.

2.4.4 Regulation 31 (Article 31 of the Existing Constitution)

Regulation 31 has been amended to include additional wording to make clear as to the application of the net proceeds from the sale of such forfeited shares or such shares over which the Company has a lien. This is in line with paragraph 3(b) of Appendix 4C of the Catalist Rules.

2.4.5 Regulation 47(A) (Article 47 of the Existing Constitution)

Regulation 47(A), which relates to the timeframe for holding annual general meetings, has been amended to provide that the Company shall hold its annual general meeting within four months from the end of its financial year, or such other period as prescribed under the Companies Act or the Catalist Rules or as may be permitted by the SGX-ST. This is in line with paragraph 10(a) of Appendix 4C of the Catalist Rules.

2.4.6 Regulation 47(B) (New Regulation)

Regulation 47(B) is a new provision which gives the Company flexibility to hold its annual general meetings and extraordinary general meetings either: (a) at a physical place; or (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. Where the general meetings are held physically, Regulation 47(B) also makes clear that such general meetings shall be held in Singapore, unless prohibited or otherwise required by the relevant laws or waived by the SGX-ST.

The addition of Regulation 47(B) is in line with Rule 730A(1) and Practice Note 7E of the Catalist Rules (which provides guidance on the conduct of general meetings for issuers listed on the Exchange). Shareholders should note that the holding of, and participation in, any general meeting by electronic means will be subject to relevant laws, regulations and the rules of the Exchange.

For avoidance of doubt, in determining the time and place of an annual general meeting pursuant to Regulations 47(A) and 47(B), the Directors are required to comply with Rule 707(1) of Catalist Rules which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year, and Rule 730A(1) of the Catalist Rules, which requires the Company to hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. The Company will also comply with such requirements as relevant under Practice Note 7E of the Catalist Rules.

2.4.7 Regulation 59 (Article 59 of the Existing Constitution)

Regulation 59, which relates to voting on a resolution at general meetings, has been revised to provide that where required by applicable laws or the listing rules of the SGX-ST, and unless waived by the relevant authority, all resolutions at a general meeting shall be voted by poll. This amendment is in line with Rule 730A(2) of the Catalist Rules, which requires all resolutions at general meetings to be voted by poll.

2.4.8 Regulation 60 (Article 60 of the Existing Constitution)

Regulation 60, which relates to the taking of a poll at general meetings, has been amended to clarify that the appointment of scrutineer(s) for general meetings must be in accordance with the requirements under the Catalist Rules. For so long as the Company is listed on the SGX-ST, the Company will comply with such requirements from time to time as may be prescribed under the Catalist Rules relating to the appointment of such scrutineers. In this regard, Rule 730A(3) of the Catalist Rules requires at least one scrutineer to be appointed for each general meeting and Rule 730A(4) of the Catalist Rules further provides the duties to be exercised by the appointed scrutineer, which includes ensuring that satisfactory procedures of the voting process are in place before the general meeting.

2.4.9 Regulation 64 (Article 64 of the Existing Constitution)

Regulation 64 has been amended to make clear 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 is in line with paragraph 8(b) of Appendix 4C of the Catalist Rules.

2.4.10 Regulation 66 (Article 66 of the Existing Constitution)

Regulation 66 has been amended to expressly provide 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 4C of the Catalist Rules.

2.4.11 Regulation 69(C) (Article 69(B) of the Existing Constitution)

Regulation 69(C) has been amended to expressly provide that a proxy shall be entitled to vote on any matter at any general meeting. This is in line with paragraph 8(e) of Appendix 4C of the Catalist Rules.

2.4.12 Regulation 72(A) (Article 72 of the Existing Constitution)

Regulation 72(A) provides that an instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the relevant general meeting. Amendments made are to be in line with the requirement under paragraph 8(d) of Appendix 4C of the Catalist Rules.

2.4.13 Regulation 72(B) (New Regulation)

Regulation 72(B) is a new Regulation which is inserted to clarify that a member who has deposited an instrument appointing a proxy (or proxies) for a general meeting shall not be precluded from attending and voting in person at that general meeting and that the appointment of the proxy (or proxies) concerned will be deemed revoked upon the attendance of that member appointing the proxy/proxies at the relevant general meeting. This is in line with paragraph 5.4 of Practice Note 7E of the Catalist Rules.

2.4.14 Regulations 91 and 94 (Articles 91 and 94 of the Existing Constitution)

Regulation 94, which relates to situations where the office of a Director shall be vacated, has been revised to clarify that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have also been made to Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

2.4.15 Regulation 99 (Article 99 of the Existing Constitution)

Regulation 99 has been amended to expressly provide that where only two directors are present at a meeting of the directors and form a quorum or when only two directors are competent to vote on the questions in issue, the chairperson of the meeting shall not have a second or casting vote. This amendment is in line with paragraph 9(l) of Appendix 4C of the Catalist Rules.

2.4.16 Regulation 146(B) (New Regulation)

Regulation 146(B) is a new provision which provides that 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 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 at the commencement of the winding up paid-up on the shares in respect which they are members respectively. This is in line with paragraph 11(a) of the Appendix 4C of the Catalist Rules, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

2.5 Amendments due to the Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent and for a reasonable purpose which the organisation has made known to the individual. New Regulation 151(A) and Regulation 151(B) have been included in the New Constitution to specify, among others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.6 Other Proposed Amendments

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

2.6.1 Regulation 4(E) (New Regulation)

Regulation 4(E) is a new provision to clarify that the Company shall not exercise any right in respect of treasury shares other than as provided for by the Companies Act and further that the Company may hold or deal with treasury shares in accordance with the Companies Act.

2.6.2 Regulation 5(B) (New Regulation)

Regulation 5(B), which relates to the general share issue mandate, has been newly added for clarity. It provides, among others, that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST.

2.6.3 Regulation 30 (Article 30 of the Existing Constitution)

Regulation 30 has been amended to clarify that for the Directors to exercise the power of sale of any shares subject to the Company's lien, no notice is required to be given in respect of members who have died or become mentally disordered and incapable of managing himself or his affairs or become bankrupt, and no person has given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member.

2.6.4 Regulation 35(C) (New Regulation)

Regulation 35(C) 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 Regulation 54 (Article 54 of the Existing Constitution)

Regulation 54, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that a proxy representing more than one member shall only count as one member for the purpose of the aforesaid quorum is present, and that where a member is represented by more than one proxy, such proxies of such member shall count as only one member for the purpose of determining if the aforesaid quorum is present.

2.6.6 Regulation 72(C) (New Regulation)

Regulation 72(C) has been newly inserted to provide that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to any instructions or notes set out in the instrument of proxy. The Company will be entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes.

2.6.7 Regulations 73 and 94(d) (Articles 73 and 94(d) of the Existing Constitution)

All references to unsound mind and insanity in the Existing Constitution have been updated to substitute the references to a person of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 which came into effect on 31 December 2021, which repealed and replaced the Mental Disorder and Treatment Act.

2.6.8 Regulations 75 and 88 (Articles 75 and 88 of the Existing Constitution)

Regulation 75, which relates to the number of Directors of the Company, has been amended to remove the stipulation on the maximum number of Directors. Article 75 of the Existing Constitution previously sets the minimum number of Directors at two and the maximum at nine (unless such maximum number is varied by Ordinary Resolution). Consequentially, the reference in Regulation 88 (Article 88 of the Existing Constitution) that the total number of Directors shall not exceed the maximum number fixed by or in accordance with the Constitution has also been removed.

2.6.9 Regulation 89 (Article 89 of the Existing Constitution)

Regulation 89, which relates to directors retiring by rotation, has been amended to clarify that a retiring director shall retain office until the close of the general meeting at which he retires.

2.6.10 Regulation 97 (Article 97 of the Existing Constitution)

Regulation 97, which is amended from Article 97 of the Existing Constitution, has been amended to provide that the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting of Directors conducted via electronic means.

2.6.11 Regulation 103 (Article 103 of the Existing Constitution)

Regulation 103, which relates to resolutions of directors passed by way of written means, has been amended to provide that a resolution in writing signed by a majority of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors. The previous Article 103 requires such resolution in writing to be signed by all of the Directors for the time being in Singapore and constituting a quorum for such resolution to be effective.

2.6.12 Scrip Dividend Scheme – Regulations 130(B), 130(C), 130(D), 130(E), 130(F) and 130(G) (New Regulations)

Regulations 130(B) to 130(G) are new provisions which have been inserted to allow the Company to implement a scrip dividend scheme. Whenever the Directors or the Company in general meeting resolves or proposes a dividend (whether interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further choose to apply the scheme so that Shareholders entitled to such dividend may be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividends as the Directors may think fit. The Company believes that the establishment of a scrip dividend scheme will be beneficial

to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders 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 above amendments are thus required to provide the Directors with the flexibility to establish and administer a scrip dividend scheme.

For the avoidance of doubt, the Company will still be required to comply with the relevant requirements under the Catalist Rules (particularly Part IX of the Catalist Rules) when it intends to adopt a scrip dividend scheme – this includes the requirement to announce such scheme via SGXNET.

2.6.13 Regulation 134(A) (Article 134 of Existing Constitution) and Regulations 134(B) and 134(C) (New Regulations)

Regulation 134(A), which relates to the Company's power to capitalise reserves, has been amended to permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company's reserve account).

In addition, references to the Company's share premium account and capital redemption reserves have been removed as under the 2005 Amendment Act, any amounts standing to the credit of the Company's share premium account and the capital redemption reserve become part of the Company's share capital. In this regard, please also refer to Section 2.3.8 above for further details on other consequential amendments made arising from the 2005 Amendment Act, which abolished the concept of par or nominal value and authorised share capital.

Regulation 134(B) is proposed to be added to empower Directors to take such action as may be authorised pursuant to Regulation 134(A).

Regulation 134(C) is proposed to be added to permit the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in a general meeting, or (ii) non-executive Directors as part of their remuneration under Regulation 77 and/or Regulation 78 of the New Constitution approved by Shareholders in a general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

2.6.14 Article 149 of the Existing Constitution

Article 149 of the Existing Constitution, which provides that where the articles of association have been approved by any stock exchange, no provision of such articles shall be deleted, amended or added to without the prior written approval of such stock exchange, has been deleted as Rule 730 of the Catalist Rules provides for the same.

2.6.15 Regulation 150 (New Regulation)

Regulation 150 has been newly inserted to make it clear that a member shall not be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law or required by the listing rules.

2.6.16 References to Chairperson

All references to "Chairman" (including its plural form) in the Existing Constitution have been replaced with "Chairperson" in the New Constitution so as to adopt a gender-neutral term.

3. THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSE WITH A GENERAL POWERS PROVISION

3.1 Background

Subject to the New Constitution being adopted pursuant to Special Resolution 1, the Company wishes to delete in its entirety the Objects Clause (i.e. Regulation 1(C) of the New Constitution) and insert in its place a general powers provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act and any other written law and the Constitution. For the avoidance of doubt, the language of the Objects Clause in the New Constitution is the same as the original language in clause 3 of the Memorandum in the Existing Constitution which sets out the objects of the Company.

In relation to any alteration of the objects of a company in its constitution, ACRA has issued Registrar's Interpretation No. 1 of 2019 on 15 May 2019 (the "**Registrar's Interpretation**") which provides the following:

> "If a company intends to alter the provisions of its constitution with respect to the objects of the company, the company may only do so by passing a special resolution that only alters the provisions of its constitution with respect to the objects of the company (i.e. the special resolution must not, in addition to alterations to the objects in the constitution, contain alterations to other aspects of the constitution). This is because a company which passes a special resolution that alters both the objects in the constitution as well as other aspects of the constitution has to, but will be unable to, comply with both section 26 and 33 [of the Companies Act], as the special resolution would be subject to the lodging requirements in both sections, but the two applicable timelines are not aligned.
>
> Section 26(1) [of the Companies Act] provides that the constitution of a company may be altered or added to by special resolution. Subsection (2) provides that: "[i]n addition to observing and subject to any other provision of this Act requiring the lodging with the Registrar of any resolution of a company or order of the Court or other document affecting the constitution of a company, the company shall *within 14 days after the passing of any such resolution* or the making of any such order lodge with the Registrar a copy of such resolution or other document or a copy of such order together with (unless the Registrar dispenses therewith) a copy of the constitution as adopted or altered, as the case may be." [emphasis added in *italics*]

> In contrast, section 33(1) [of the Companies Act] provides that: "[s]ubject to this section, a company may by special resolution alter the provisions of its constitution with respect to the objects of the company". Subsections (5)-(6) collectively empowers certain persons to make an application to court within 21 days after the date on which the special resolution was passed and subsection (7) empowers the court to make certain orders in relation to the application, including cancelling or confirming the alteration of the constitution. Subsection (8) provides that: "Notwithstanding any other provision of this Act, a copy of a resolution altering the objects of a company *shall not be lodged with the Registrar before the expiration of 21 days after the passing of the resolution, or if any application to the Court has been made, before the application has been determined by the Court, whichever is the later*." Subsection (9) provides that: "[a] copy of the resolution shall be lodged with the Registrar by the company *within 14 days after the expiration of the 21 days referred to in subsection (8), but if an application has been made to the Court in accordance with this section, the copy shall be lodged with the Registrar together with a copy of the order of the Court within 14 days after the application has been determined by the Court*." [emphasis added in *italics*]
>
> A company that passes a special resolution to alter the provisions of its constitution with respect to the objects of the company must lodge that special resolution under section 33 [of the Companies Act] in accordance with the timelines stipulated therein, and is not required to lodge the special resolution under section 26 [of the Companies Act]."

Accordingly, in line with the Registrar's Interpretation (as described above), the Company is seeking to replace the Objects Clause in the New Constitution with a general powers provision by way of a separate special resolution, the passing of which is contingent upon the passing of the special resolution for the adoption of the New Constitution. This means that for the New Constitution to be adopted pursuant to Special Resolution 1, the Objects Clause in the Existing Constitution will be retained in the form of a re-numbered Regulation 1(C), and Special Resolution 2 is thereafter proposed to be passed as a separate resolution at the same EGM to replace such Objects Clause in the New Constitution with a new general powers provision.

Shareholders should note that if Special Resolution 1 and Special Resolution 2 are passed at the EGM, in line with the timelines set out in the Companies Act, the Company will make separate filings of Special Resolution 1 and Special Resolution 2 with the Registrar in the following manner:

(a) Special Resolution 1 will be lodged with the Registrar within 14 days after the passing of Special Resolution 1 in accordance with Section 26(2) of the Companies Act); and

(b) Special Resolution 2 will be lodged with the Registrar within 14 days after the expiration of the 21-days waiting period set out in Section 33(8) of the Companies Act in accordance with Section 33(9) of the Companies Act.

This means that the adoption of the New Constitution pursuant to Special Resolution 1 would take effect from the date of passing of Special Resolution 1 (in accordance with Section 26(1AA) of the Companies Act), whereas the replacement of the Objects Clause in the New Constitution with the general powers provision would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar pursuant to Section 33(9) of the Companies Act (in accordance with Section 33(10) of the Companies Act).

3.2 Rationale

The existing Objects Clause in the New Constitution is proposed to be replaced with a general powers provision to the effect that, subject to the provisions of the Companies 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.

The foregoing is consistent with Section 23(1) of the Companies Act which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution.

The Objects Clause in the New Constitution which is proposed to be deleted, and the new general powers provision which is proposed to be included in place of such Objects Clause in the New Constitution are set out in **Appendix C (The Objects Clause)** to this Circular.

Notwithstanding the general powers provision, the Company will be required to comply with the Companies Act and the Catalist Rules in carrying out its business and undertaking business activities. This includes obtaining shareholders' approval as may be required under Chapter 10 of the Catalist Rules for any acquisition or disposal that constitutes a "transaction" for the purposes of Chapter 10, or when undertaking any acquisition which will change the risk profile of the Company (Practice Note 10A of the Catalist Rules).

3.3 Special Resolution 2

The proposed replacement of Regulation 1(C) of the New Constitution (i.e. the Objects Clause) with a new Regulation 1(C) (i.e. a general powers provision) is subject to Shareholders' approval by way of special resolution at the EGM. Shareholders should note that the passing of Special Resolution 2 is contingent upon the passing of Special Resolution 1 (i.e. the proposed adoption of the New Constitution).

4. DIRECTORS' RECOMMENDATION

4.1 The Proposed Adoption of the New Constitution

The Directors are of the view that, for the reasons set out in Section 2.1.2 above, the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Special Resolution 1, being the special resolution pertaining to the adoption of the New Constitution to be proposed at the EGM.

4.2 The Proposed Replacement of the Objects Clause in the New Constitution with a General Powers Provision

The Directors are of the view that, for the reasons set out in Section 3.2 above, the proposed replacement of the Objects Clause with a general powers provision is in the best interest of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Special Resolution 2, being the special resolution pertaining to the replacement of Regulation 1(C) of the New Constitution (i.e the Objects Clause) with a new Regulation 1(C) (i.e. a general powers provision) to be proposed at the EGM.

5. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 not less than forty-eight (48) hours before the date and time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least seventy-two (72) hours before the EGM.

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 Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 3 Jalan Pesawat, Singapore 619361, 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.

Any Shareholder who wishes to inspect any of the foregoing documents should contact the Company at the email address enq@senyueholdings.com at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the document. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

Yours faithfully

For and on behalf of the Board of Directors of
SEN YUE HOLDINGS LIMITED

YAP MENG SING
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

APPENDIX A – THE NEW CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

SEN YUE HOLDINGS LIMITED

(Adopted by Special Resolution passed on 30 January 2024)

1(A). The name of the Company is SEN YUE HOLDINGS LIMITED.

1(B). The registered office of the Company will be situated in the Republic of Singapore.

1(C). The objects for which the Company is established are:–

(1) To carry on the business of investment and to act as a holding company and to undertake and to transact all kinds of investment business.

(2) To invest the capital and other moneys including, without limitation, funds obtained from outside borrowings, of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever and shares, stocks, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(3) To subscribe for, conditionally or unconditionally to take, hold, sell, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by any government, sovereign, ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(4) To carry on all or any of the businesses of proprietors or owners of lands, buildings, plantations and immovable property of any tenure or description and wheresoever situate, including flats, maisonettes, apartments, suites, houses, shops, offices, hotels, restaurants, clubs, godowns, warehouses, factories and all other buildings.

(5) To purchase or otherwise acquire for investment or resale or as security any immovable property including lands, houses, building, tenements, premises and plantations of any tenure and wheresoever situate or any interest therein, and any movable property of any description of any interest therein and to hold, lease, sub-lease, sell, let and deal in all manner of freehold and leasehold land and generally to acquire, deal in, traffic by way of sale, lease, sub-lease, exchange or otherwise property of every description, whether immovable or movable, wheresoever situate, and whether for valuable consideration or not.

(6) To develop and turn to account any immovable property including lands, houses, buildings, tenements, premises and plantations acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on a building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.

(7) To carry on the business of land and estate developers anywhere and to buy, sell, take on lease or otherwise to acquire, and to sell, let on lease or license and generally turn to account lands, estates (whether building industrial agricultural or otherwise) and buildings of every description, and any rights, interests, and privileges therein or appertaining thereto or connected therewith, and generally to develop and improve any such lands and estates by consolidating, amalgamating, connecting, subdividing excising the same or any part thereof and by laying out, constructing and maintaining roads, pleasure gardens, recreation ground, car parks, sewers, drains and waterworks and other conveniences or facilities and by erecting buildings thereon of any description whatsoever.

(8) To carry on business as builders and contractors and to construct, execute, carry out, equip, improve, work, develop, administer, maintain, manage or control buildings and works of all kinds to dismantle or demolish any such buildings and works.

(9) To act as nominees, managers, receivers, stewards or agents in any capacity and undertake or direct the management of property, lands, and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or receivers or otherwise, and to undertake and execute any trusts the undertaking of which may seem desirable and either gratuitously or otherwise and for any person, firm, company or authority whatsoever.

(10) To undertake and execute any contracts for works involving the supply or use of plant and machinery and equipment of every description and for that purpose to sell or let on hire the same and to carry out any ancillary or other works comprised in such contracts.

(11) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

(12) To consolidate, connect or sub-divide any of the properties of the Company and to lease or dispose of the same in any manner and on such terms as the Company may determine.

(13) To guarantee the payment or performance of any debts, contracts or obligations, or become surety for any person, firm or company, for any purpose whatsoever, and to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.

(14) To purchase, charter, take in exchange, or otherwise acquire and hold ships, vessels and craft of any kinds or interests therein and to maintain, repair, improve, alter, sell exchange or let out to hire or charter or otherwise deal with and dispose of any ships or vessels aforesaid.

(15) To carry on all or any of the businesses of ship-owners, managers of shipping property, omnibus owners or managers, passengers or freight contractors, carriers by land and seal, barge owners, lightermen, forwarding agents, ice merchants, refrigerating, storekeepers, warehousemen, wharfingers and general traders.

(16) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(17) To sell, exchange, 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 stocks, shares, debentures, debenture stocks or other securities of any company purchasing the same.

(18) To acquire the whole or any part of the undertaking, property, assets, rights, and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.

(19) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(20) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(21) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(22) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company may think fit.

(23) To mortgage and charge the undertaking and all or any of the movable and immovable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures stocks and further to secure any securities of the Company by a trust deed or other assurance.

(24) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

(25) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through local managers, agents, sub-contractors, trustees or otherwise.

(26) To make donations for patriotic or for charitable purposes.

(27) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institution, funds or trust and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(28) To do all such other things as in the opinion of the Company or its Directors are incidental to or conducive to the attainment of any of the above objects or any objects of a like or similar nature.

The objects or all or any of the objects specified in each paragraph above of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid 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 businesses or objects hereinbefore 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.

AND IT IS HEREBY further declared that the word "company" in this clause except where used in reference to this Company shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.

1(D). The liability of the members is limited.

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

INTERPRETATION

3. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

WORDS	**MEANINGS**
"Act"	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"address" or "registered address"	In respect of any member, that member's physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

WORDS	MEANINGS
"Auditors"	The auditors of the Company for the time being as appointed in accordance with the Act.
"Company"	The abovenamed company by whatever name from time to time called.
"Constitution"	This Constitution or other regulations of the Company for the time being in force.
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange(s) in respect of which the shares of the Company are listed or quoted.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors (including any person duly appointed and acting for the time being as an alternate Director).
"General Meeting"	A general meeting of the Company.
"Listing Rules"	The listing rules of the Designated Stock Exchange as amended, modified or supplemented from time to time.
"Market Day"	A day on which the Designated Stock Exchange is open for trading in securities.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	A resolution passed as an ordinary resolution in accordance with the Act and these Regulations.
"paid" or "paid up"	Paid or credited as paid.
"Register of Members"	The register of members of the Company maintained by the Company pursuant to the Act.
"Regulations"	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
"Seal"	The common seal of the Company.

WORDS	MEANINGS
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons, and includes any person appointed to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with the Depository.
"Special Resolution"	Has the meaning ascribed to it in the Act.
"Statutes"	The Act, the Securities and Futures Act 2001 of Singapore and every other written law for the time being in force concerning companies and affecting the Company and any reference to any provision of any Statute is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"year"	Calendar year.
"S$"	The lawful currency of the Republic of Singapore.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" as used in this Constitution shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

The expressions "writing", "written" and "in writing" shall, unless otherwise expressly provided in this Constitution or the context requires otherwise and subject to any limitations, conditions or restrictions contained in the Statutes, mean any written words or substitute for writing produced or partly written and partly substitute for writing produced and shall include printing, lithography, photography, and other mode or modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

The expressions "Chief Executive Officer", "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

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

References in these Regulations to "holder" or "holders" of shares or any class of shares shall:–

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Regulations or where the terms "registered holder" or "registered holders" are used in these Regulations;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and

(c) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

and the words "holding" and "hold" (and its respective grammatical variations) shall be construed accordingly.

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine and neuter gender. Words denoting persons shall include corporations and other bodies of persons.

Subject as aforesaid, any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

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

ISSUE OF SHARES

4. (A) Subject to the Statutes, this Constitution and the Listing Rules, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and subject to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount thereof (if any) in cash or otherwise as the Directors may think fit. Subject to the Statutes, this Constitution and the Listing Rules, any shares may be issued with

such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:–

(a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and

(b) no options shall be granted over new shares except in accordance with the Act and the Listing Rules.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

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

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

(E) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the 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. 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 a manner as they think most beneficial to the Company. The Directors may likewise 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 5(A).

(B) Notwithstanding Regulation 5(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–

(a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided Always that:–

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Rules for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorize the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but, subject to the Statutes, to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

6. (A) The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

(B) Any expenses (including commissions or brokerage) 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 in the Company.

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

8. (A) Preference shares may be issued subject to such limitations prescribed under the Listing Rules and the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposal to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is more than six months in arrears.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise expressly provided by the terms of issue of that class) may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total voting rights of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.

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

ALTERATION OF SHARE CAPITAL

10. The Company may, subject to and in accordance with the provisions of the Act, any other Statutes and such regulations and guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the "**Relevant Laws**"), purchase or otherwise acquire its issued shares on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.

11. (A) The Company may by Ordinary Resolution:–

(a) consolidate and divide all or any of its shares;

(b) cancel the number of shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled;

(c) subject to the provisions of the Statutes and this Constitution, sub-divide its shares, or any of them, so however that in the subdivision the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as it was in the case of the original share from which the sub-divided share was derived; and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to new shares; and/or

(d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) Subject to the provisions of the Statutes and the Listing Rules and such limitations thereof as may be prescribed by the Designated Stock Exchange, the Company may, by Special Resolution, convert its share capital or any class of shares in any other class of shares.

12. The Company may reduce its share capital or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorized, and consent or confirmation required, by the Statutes and the Listing Rules.

SHARE CERTIFICATES

13. (A) Every share certificate shall be issued in accordance with the requirements of the Act. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this Regulation and in Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.

14. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all joint holders of that share.

15. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within fifteen (15) market days or such longer period of time as may be approved by the Designated Stock Exchange, of the date of lodgement of any registrable transfer or, as the case may be, the closing date of any application for shares, one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

16. (A) Where such member transfers part only of the shares comprised in a certificate or where such member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a fee not exceeding S$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.

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

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

CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

19. Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

25. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.

26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

27. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

28. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared thereon. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 29.

30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share. Provided Always that if such holder of the share has died or become mentally disordered and incapable of managing himself or his affairs or become bankrupt, and no person has given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member, the Directors may exercise such power of sale without serving any notice.

31. The net proceeds of a sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he directs. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser.

32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or, where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided Always that any instrument of transfer for any transfer of shares to the Depository or its nominee (as the case may be) shall be effective although such instrument of transfer is not signed or witnessed by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.

35. (A) 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 Designated Stock Exchange, the Listing Rules) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) Market Days after the date on which the application for a 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 Statutes or Listing Rules.

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

(a) such fee not exceeding S$2.00 (or such other sum as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which such instrument of transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

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

In the event of the Directors refusing to register a transfer of shares under this Regulation 35(B), the Company shall within ten (10) Market Days after the date on which the application for a transfer of shares was lodged with the Company, serve a notice in writing to the applicant notice of the refusal as required by the Statutes.

(C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer.

36. All instruments of transfer which are registered may be retained by the Company.

37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:–

(a) the Company shall adequately record for future references the information required to be contained in any company records (unless provided otherwise or not required under the Statutes);

(b) 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;

(c) 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

(d) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

38. (A) In case of the death of a member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing contained in this Regulation 38 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his entitlement to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

40. Save as otherwise provided by or in accordance with this Constitution, a person becoming 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 entitlement to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe.

CENTRAL DEPOSITORY SYSTEM

42. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares, Provided Always that:–

(a) the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made, discharge the Company from any further liability in respect of that payment;

(b) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and

(c) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

43. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these Regulations relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

45. 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 previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

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

GENERAL MEETINGS

47. (A) An Annual General Meeting shall be held in accordance with the provisions of the Act (unless otherwise provided under the Act and the Listing Rules or permitted by the Designated Stock Exchange or relevant authorities). The Company must hold its annual general meeting within four (4) months from the end of the Company's financial year (or such other period as may be prescribed under the Act and/or the Listing Rules or as may be permitted by the Designated Stock Exchange and/or relevant authorities). All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

(B) Subject to the Statutes and the Listing Rules, all General Meetings (including Extraordinary General Meetings) shall be held:–

(a) at a physical place; or

(b) at a physical and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

Where a General Meeting is held at a physical place, such General Meeting shall be held in Singapore at such location as may be determined by the Directors, unless prohibited or required otherwise by relevant laws and/or unless such requirement to hold such meeting in Singapore is waived by the Designated Stock Exchange.

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

49. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company, Provided Always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:–

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

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. For so long as the shares in the Company are listed on the Designated Stock Exchange, at least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

50. (A) Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by the Statutes or unless such requirement is waived by the Designated Stock Exchange) and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

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

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

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

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the Auditors;

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the Directors' fees.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairperson of the Board of Directors, failing whom the Deputy Chairperson, shall preside as chairperson at a General Meeting. If there be no such Chairperson or Deputy Chairperson, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one (1) of their number) to be chairperson of the meeting.

54. No business other than the appointment of a chairperson shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) members present in person or by proxy. Provided Always that: (i) a proxy representing more than one member shall only count as one member for the purpose of determining if the aforesaid quorum is present; and (ii) where a member is represented by more than one proxy, such proxies of such member shall count as only one member for the purpose of determining if the aforesaid quorum is present.

55. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairperson of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.

56. The chairperson of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

59. At any General Meeting a resolution put to the vote of the meeting shall be (i) decided by poll if it is required by the Statutes or the Listing Rules, or (ii) if not required by the Statutes or the Listing Rules (or if such requirement under the Statutes or the Listing Rules is waived by the relevant authorities or the Designated Stock Exchange) decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:–

(a) the chairperson of the meeting; or

(b) not less than five (5) members present in person or by proxy and entitled to vote; or

(c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent. (5%) of the total voting rights of all the members having the right to vote at the meeting; or

(d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid on all the shares conferring that right,

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

60. Unless a poll is demanded or required by the Act or the Designated Stock Exchange, a declaration by the chairperson of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets, or electronic means) as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairperson of the meeting may (and if required by the Listing Rules or if so directed by the meeting shall) appoint scrutineers and such appointment shall comply with the requirements (if any) under the Listing Rules, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a casting vote.

62. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the chairperson of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

63. (A) Subject to any special rights, privileges, conditions or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, every member entitled to vote may vote in person or by proxy.

(B) On a show of hands, every member who is present in person or by proxy shall have one vote Provided Always that:–

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

(b) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) On a poll, every member who is present in person or by proxy shall have one vote for every share of which he holds or represents.

(D) A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.

(E) Except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository seventy-two (72) hours before the time of the relevant General Meeting (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares in the Company.

For purposes of determining the number of votes which a member, being a Depositor (or his proxy or proxies) may cast at any General Meeting on a poll, the Company shall be entitled to deem such Depositor (or his proxy) as holding or representing that number of shares standing to the credit of the Securities Account of such Depositor as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company (or as otherwise certified by the Depository to the Company), and where a Depositor has apportioned that number of shares standing to the credit of his Securities Account between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy (or proxies) of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of a Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as is provided above.

64. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation, by a representative as if he were solely entitled thereto, but if more than one of such persons is present at any General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the

votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

66. 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. No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.

68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. (A) Save as otherwise provided in the Act, a member who is not a relevant intermediary shall not be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, Provided Always that if a member shall nominate two (2) proxies then the member shall specify, in the form of proxy, the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(B) Save as otherwise provided in the Act, a member who is a relevant intermediary shall be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(C) A proxy need not be a member of the Company and shall be entitled to vote on any matter at a General Meeting.

70. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:–

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

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

The Directors may, for the purposes of Regulations 70(A)(a)(ii) and 70(A)(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.

(B) The signatures on, or an authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 71(A), failing which the instrument of proxy may be treated as invalid.

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

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

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

as contemplated in Regulations 70(A)(a)(ii) and 70(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 70(A)(a)(i) and/or (as the case may be) Regulation 70(A)(b)(i) shall apply.

71. (A) An instrument appointing a proxy and the power of attorney or other authority, if any:–

(a) if delivered personally or sent by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); 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 notice to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall be treated as invalid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy, the power of attorney or any other authority may be submitted by electronic communications, as contemplated in Regulation 71(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 71(A)(a) shall apply.

72. (A) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.

(B) A member who has deposited an instrument appointing any number of proxies to vote on such member's behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. In such event, the appointment of the proxy (or proxies) concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy or proxies at the relevant General Meeting.

(C) In determining the rights to vote and other matters in respect of a completed instrument of proxy, the power of attorney or any other authority submitted to the Company, the Company shall be entitled and bound to have regard to the instructions (if any) given by and the notes (if any) set out in such instrument of proxy, power of attorney or such other authority. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with such instructions (if any) given by and the notes (if any) set out in the instrument of proxy, the power of attorney or any other authority.

73. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize 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. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorized is present thereat.

DIRECTORS

75. The number of Directors of the Company shall not be less than two (2). All Directors of the Company shall be natural persons.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover. The ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

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

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

82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairperson or Deputy Chairperson) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairperson or Deputy Chairperson or Chief Executive Officer or Chief Executive Officers (or other equivalent position) shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

CHIEF EXECUTIVE OFFICERS

84. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed five (5) years.

85. A Director who is a Chief Executive Officer shall, subject to the at provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer.

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

87. A Chief Executive Officer (or a person holding an equivalent position) 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 (or a person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire once every three years. A retiring Director shall retain office until the close of the General Meeting at which he retires.

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

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

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) where the default is due to the moving of a resolution in contravention of the next following Regulation; or

(d) where such Director is prohibited or disqualified by the Statutes or any other law from acting or holding office as a director in any jurisdiction for reasons other than on technical grounds.

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

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days and not more than forty-two (42) days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his consent to be elected, Provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

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

(a) if he shall become prohibited or disqualified by the Statutes or any other law from acting or holding office as a director in any jurisdiction for reasons other than on technical grounds; or

(b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

(c) if he shall become bankrupt or have a receiving order made against him or if he makes any arrangement or composition with his creditors generally; or

(d) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office; or

(e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or

(f) if he is removed by the Company in General Meeting pursuant to this Constitution.

95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Regulation shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting are able to hear or be heard by all other participants, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairperson of the meeting is present. The minutes of such meeting signed by the Chairperson of the meeting shall be conclusive evidence of any resolution of any meeting conducted in the manner aforesaid.

98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairperson of the meeting shall have a second or casting vote. Where only two Directors are present at and form the quorum or when only two Directors are competent to vote on the question(s) in issue, the Chairperson of the meeting shall not have a second or casting vote.

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

101. The continuing Directors may act notwithstanding any vacancies in the Board, provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon General Meetings. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

102. (A) The Directors may elect from their number a Chairperson and a Deputy Chairperson (or two or more Deputy Chairpersons) and determine the period for which each is to hold office. If no Chairperson or Deputy Chairperson shall have been appointed or if at any meeting of the Directors no Chairperson or Deputy Chairperson shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

(B) If at any time there is more than one Deputy Chairperson, the right in the absence of the Chairperson to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairpersons present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

103. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

105. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 104.

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

AUDIT COMMITTEE

107. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three (3) members of whom a majority shall not be:–

(a) executive Directors of the Company or any related corporation;

(b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or

(c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

(B) The members of an audit committee shall elect a Chairperson from among their number who is not an executive Director or employee of the Company or any related corporation.

(C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

(D) In this Regulation 107, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.

BORROWING POWERS

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved or ratified by the members in a General Meeting.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for

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

113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for 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.

115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:–

(a) of all appointments of officers to be engaged in the management of the Company's affairs;

(b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

(c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

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

THE SEAL

117. (A) Where the Company has a Seal, 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 authorized by the Directors in that behalf.

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

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

(B) Notwithstanding the foregoing, where a document is described or expressed as a deed or where any written law or rule of law requires a document to be under or executed under the Seal (or provides for certain consequences if it is not), the Company may execute such document without affixing the Seal so long as such document is signed in the manner set out in the Act.

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

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

KEEPING OF STATUTORY RECORDS

120. Any register, index, minute book or book of account required to be kept by (or on behalf of) the Company under the Statutes or this Constitution, may, subject to and in accordance with the Statutes, be kept either 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, unless otherwise permitted under the Statutes, the Directors shall ensure that such records 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 for discovery of falsification. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the

custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

RESERVES

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

123. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

126. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.

127. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

128. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

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

130. (A) The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

(B) Subject to the Listing Rules, 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 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 130(B);

(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 the 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. For such purpose and notwithstanding any provisions of the Constitution to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares of the relevant class and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of Elected Shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis.

(C) The shares of the relevant class allotted pursuant to the provisions of Regulation 130(B) 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.

(D) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 130(B), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(E) The Directors may, on any occasion when they resolve as provided in Regulation 130(B), determine that the rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of Members or (as the case may be) the Depository Register, or in respect of shares of that class 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 Regulation 130(B) shall be read and construed to such determination.

(F) The Directors may, on any occasion when they resolve as provided in Regulation 130(B), further determine that:–

(a) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person (or persons) to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statutes, without the approval of the applicable regulatory or other authority as the case may be.

(G) Notwithstanding the foregoing provisions in Regulation 130(B) to Regulation 130(F), if at any time after the Directors' resolution to apply the provisions of Regulation 130(B) in relation to any dividend but prior to the allotment of shares of the relevant class pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolution discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 130(B).

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUE AND CAPITALIZATION OF PROFITS AND RESERVES

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

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares on terms that such shares shall, upon issue:–

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

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 77 and/or Regulation 78 approved by members in a General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to this Regulation 134.

FINANCIAL STATEMENTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or ordered by a court of competent jurisdiction or authorized by the Directors.

136. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any), statements and other documents as may be necessary.

137. (A) A copy of the financial statements and if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen (14) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution, Provided that and subject to the Listing Rules:–

(a) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and

(b) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

(B) Subject to and where required under the Listing Rules, such number of each document as is referred to in the preceding Regulation or such number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the members.

AUDITORS

138. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

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

NOTICES

140. (A) Any notice or document (including, without limitation, share or stock certificates, circulars, documents relating to any issue of securities in the Company, dividend vouchers, cheques, notices of meetings, instruments appointing proxies, and any financial statements, reports or other documents) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the Listing Rules by the Company (or by the Directors) to any member may be given or sent to, or served on, any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (in the case of a Depositor) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by sending it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provision of Regulation 140(A) but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Rules, any notice of meeting or document (including any financial statements or reports but excluding any documents as may be prescribed under the Statutes) which is required or permitted to be given, sent or served under the Act, this Constitution or the Listing Rules 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:–

(a) to the current address of such person (which may be an email address);

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

(c) in such manner as such member expressly consents to receiving notices and documents by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Act, the Listing Rules, the Statutes and any other applicable regulations or procedures. For the avoidance of doubt, for so long as the Company's shares are listed on the Designated Stock Exchange, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 140(B) shall be subject to the applicable Listing Rules and any additional safeguards, restrictions and/or requirements as the Designated Stock Exchange may impose from time to time.

(C) For the purposes of Regulation 140(B) above, where there is express consent from a member, the Company may send such notices and documents by way of electronic communication, unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures.

(D) For the purposes of Regulation 140(B) above, a member shall be implied to have agreed to receive such notice or document by way of 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 Act, Listing Rules, the Statutes and any other applicable regulations or procedures.

(E) For the purposes of Regulation 140(B) above and notwithstanding Regulation 140(D) above, and further subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Rules, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The election made under this Regulation 140(E) as to the form of the notice or document to be received by the member shall be a standing election although the member may make a fresh election at any time and until the member makes a fresh election, the election that is conveyed under Regulation 140(E) to the Company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all notices and documents to be sent to him.

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

(a) to the current address of a person pursuant to Regulation 140(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or other applicable regulations or procedures.

(G) Subject to the Listing Rules, the Statutes and any other applicable regulations or procedures relating to electronic communications, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 140(B)(b), the Company shall give separate notice to the member of the following:–

(a) the publication of the notice or document on that website;

(b) if the notice or document is not available on the website on the date of notification, the date on which such notice or document will be available;

(c) the address of the website;

(d) the place on the website where the notice or document may be accessed; and

(e) how the notice or document may be accessed.

(H) Such separate notice referred to in Regulation 140(G) shall be given, sent or served to or on a member by one or more of the following means:–

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 140(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 140(B)(a);

(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or

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

(I) Unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

(J) Notwithstanding any provision of this Regulation 140, the Company shall comply with the Listing Rules and any applicable Statutes for the time being in force relating to communications with members, including any requirement to send specific documents to members by way of physical copies.

141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

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

WINDING UP

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

146. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of

one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(B) 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 winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect 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.

147. On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven (7) days prior to the General Meeting at which it is to be considered.

INDEMNITY AND INSURANCE

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

149. Subject to the Statutes and to the maximum extent permitted by law, the Company may pay or agree to pay a premium for a contract insuring a person who is a Director or other officer of the Company, against all losses or liabilities incurred by the person in or about the execution and discharge of the duties of his office or otherwise in relation thereto. This Regulation 149 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law.

SECRECY

150. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law or required by the Listing Rules.

PERSONAL DATA

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

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

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable laws, provisions of the Listing Rules, take-over rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;

(i) any other purposes set out in any publicly available personal data protection policy of the Company which addresses the collection, use and/or disclosure of personal data relating to members; and

(j) purposes which are reasonably related to any of the above purposes.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company and its agents and service providers (or any of them), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company and its agents and service providers (or any of them) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f) and Regulation 151(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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

Name, Address and Descriptions of Subscribers	**Number of shares taken by each Subscriber**
TAN KONG HENG 700 TOA PAYOH LORONG 1 TRELLIS TOWERS SINGAPORE 319773 SINGAPOREAN COMPANY DIRECTOR	1
TAN KONG SIN 10 SPRINGLEAF RISE SINGAPORE 787990 SINGAPOREAN COMPANY DIRECTOR	1
Total number of shares taken	2

Dated this 30 day of August 2001.

Witness to the above signature: –

SERENA GOH MAE LI
Advocate & Solicitor
Shook Lin & Bok
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

APPENDIX B – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

THE COMPANIES ACT~~, CAP 50~~ 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~
CONSTITUTION

of

~~PNE MICRON HOLDINGS LTD~~
~~(n.k.a.~~ SEN YUE HOLDINGS LIMITED~~)~~

(Adopted by Special Resolution passed on 30 January 2024)

1(A). The name of the Company is ~~PNE MICRON HOLDINGS LTD. (n.k.a.~~ SEN YUE HOLDINGS LIMITED~~)~~.

~~2.~~1(B). The registered office of the Company will be situated in the Republic of Singapore.

~~3.~~1(C). The objects for which the Company is established are:–

(1) To carry on the business of investment and to act as a holding company and to undertake and to transact all kinds of investment business.

(2) To invest the capital and other moneys including, without limitation, funds obtained from outside borrowings, of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever and shares, stocks, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(3) To subscribe for, conditionally or unconditionally to take, hold, sell, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by any government, sovereign, ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(4) To carry on all or any of the businesses of proprietors or owners of lands, buildings, plantations and immovable property of any tenure or description and wheresoever situate, including flats, maisonettes, apartments, suites, houses, shops, offices, hotels, restaurants, clubs, godowns, warehouses, factories and all other buildings.

(5) To purchase or otherwise acquire for investment or resale or as security any immovable property including lands, houses, building, tenements, premises and plantations of any tenure and wheresoever situate or any interest therein, and any movable property of any description of any interest therein and to hold, lease, sub-lease, sell, let and deal in all manner of freehold and leasehold land and generally to acquire, deal in, traffic by way of sale, lease, sub-lease, exchange or otherwise property of every description, whether immovable or movable, wheresoever situate, and whether for valuable consideration or not.

(6) To develop and turn to account any immovable property including lands, houses, buildings, tenements, premises and plantations acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on a building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.

(7) To carry on the business of land and estate developers anywhere and to buy, sell, take on lease or otherwise to acquire, and to sell, let on lease or license and generally turn to account lands, estates (whether building industrial agricultural or otherwise) and buildings of every description, and any rights, interests, and privileges therein or appertaining thereto or connected therewith, and generally to develop and improve any such lands and estates by consolidating, amalgamating, connecting, subdividing excising the same or any part thereof and by laying out, constructing and maintaining roads, pleasure gardens, recreation ground, car parks, sewers, drains and waterworks and other conveniences or facilities and by erecting buildings thereon of any description whatsoever.

(8) To carry on business as builders and contractors and to construct, execute, carry out, equip, improve, work, develop, administer, maintain, manage or control buildings and works of all kinds to dismantle or demolish any such buildings and works.

(9) To act as nominees, managers, receivers, stewards or agents in any capacity and undertake or direct the management of property, lands, and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or receivers or otherwise, and to undertake and execute any trusts the undertaking of which may seem desirable and either gratuitously or otherwise and for any person, firm, company or authority whatsoever.

(10) To undertake and execute any contracts for works involving the supply or use of plant and machinery and equipment of every description and for that purpose to sell or let on hire the same and to carry out any ancillary or other works comprised in such contracts.

(11) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

(12) To consolidate, connect or sub-divide any of the properties of the Company and to lease or dispose of the same in any manner and on such terms as the Company may determine.

(13) To guarantee the payment or performance of any debts, contracts or obligations, or become surety for any person, firm or company, for any purpose whatsoever, and to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.

(14) To purchase, charter, take in exchange, or otherwise acquire and hold ships, vessels and craft of any kinds or interests therein and to maintain, repair, improve, alter, sell exchange or let out to hire or charter or otherwise deal with and dispose of any ships or vessels aforesaid.

(15) To carry on all or any of the businesses of ship-owners, managers of shipping property, omnibus owners or managers, passengers or freight contractors, carriers by land and seal, barge owners, lightermen, forwarding agents, ice merchants, refrigerating, storekeepers, warehousemen, wharfingers and general traders.

(16) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(17) To sell, exchange, 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 stocks, shares, debentures, debenture stocks or other securities of any company purchasing the same.

(18) To acquire the whole or any part of the undertaking, property, assets, rights, and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.

(19) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(20) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(21) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(22) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company may think fit.

(23) To mortgage and charge the undertaking and all or any of the movable and immovable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures stocks and further to secure any securities of the Company by a trust deed or other assurance.

(24) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

(25) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through local managers, agents, sub-contractors, trustees or otherwise.

(26) To make donations for patriotic or for charitable purposes.

(27) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institution, funds or trust and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(28) To do all such other things as in the opinion of the Company or its Directors are incidental to or conducive to the attainment of any of the above objects or any objects of a like or similar nature.

The objects or all or any of the objects specified in each paragraph above of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid 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 businesses or objects hereinbefore 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.

AND IT IS HEREBY further declared that the word "company" in this clause except where used in reference to this Company shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.

~~4.~~1(D). The liability of the members is limited

~~5. The authorised share capital of the Company is S$30,000,000.00 divided into 375,000,000 shares of S$0.08 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.~~

~~THE COMPANIES ACT, CAP 50~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION*~~

~~OF~~

~~PNE MICRON HOLDINGS LTD~~
~~(n.k.a. SEN YUE HOLDINGS LIMITED)~~

~~PRELIMINARY~~

~~1.~~2. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~ The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.

INTERPRETATION

~~2~~3. In ~~these presents~~ this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

WORDS	MEANINGS
"~~the~~ Act"	~~The Companies Act, Chapter 50 (as amended from time to time).~~The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"address" or "registered address"	In respect of any member, that member's physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Auditors"	The auditors of the Company for the time being as appointed in accordance with the Act.

* ~~Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 11 March 2002. The Company became a public company upon the issue of a Certificate Of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.~~

WORDS	MEANINGS
~~"book-entry securities"~~	~~Listed securities:–~~ ~~(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and~~ ~~(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.~~
~~"CDP"~~	~~The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.~~
"~~the~~ Company"	~~PNE Micron Holdings Ltd~~The abovenamed company by whatever name from time to time called.
"Constitution"	This Constitution or other regulations of the Company for the time being in force.
~~"Depositor"~~	~~A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.~~
~~"Depository Agent"~~	~~A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:–~~ ~~(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;~~ ~~(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and~~ ~~(c) establishes an account in its name with CDP.~~
~~"Depository Register"~~	~~A register maintained by CDP in respect of book-entry securities.~~

WORDS	MEANINGS
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange(s) in respect of which the shares of the Company are listed or quoted.
~~"Direct Account Holder"~~	~~A person who has a securities account directly with CDP and not through a Depository Agent.~~
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors (including any person duly appointed and acting for the time being as an alternate Director).
"General Meeting"	A general meeting of the Company.
"Listing Rules"	The listing rules of the Designated Stock Exchange as amended, modified or supplemented from time to time.
~~"in writing"~~	~~Written or produced by any substitute for writing or partly one and partly the other.~~
"Market Day" ~~"market day"~~	A day on which the ~~Singapore Exchange Securities Trading Limited~~Designated Stock Exchange is open for trading in securities.
~~"Managing Director"~~	~~Any person appointed by the Directors to be managing director or executive chairman of the Company.~~
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	A resolution passed as an ordinary resolution in accordance with the Act and these Regulations.
"paid" or "paid up" ~~"Paid"~~	Paid or credited as paid.
~~"These presents"~~	~~These Articles of Association as from time to time amended.~~
"Register of Members"	The ~~Company's~~ register of members of the Company maintained by the Company pursuant to the Act.
"Regulations"	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.

WORDS	MEANINGS
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons, and includes any person appointed to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a ~~depositor~~ Depositor with ~~CDP~~the Depository.
"Special Resolution"	Has the meaning ascribed to it in the Act.
"Statutes"	The Act, the Securities and Futures Act 2001 of Singapore and every other written law for the time being in force concerning companies and affecting the Company and any reference to any provision of any Statute is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"year"	Calendar year.
"S$"	The lawful currency of the Republic of Singapore.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" as used in this Constitution shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

The expressions "writing", "written" and "in writing" shall, unless otherwise expressly provided in this Constitution or the context requires otherwise and subject to any limitations, conditions or restrictions contained in the Statutes, mean any written words or substitute for writing produced or partly written and partly substitute for writing produced and shall include printing, lithography, photography, and other mode or modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

The expressions "Chief Executive Officer", "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

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

References in these Regulations to "holder" or "holders" of shares or any class of shares shall:–

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Regulations or where the terms "registered holder" or "registered holders" are used in these Regulations;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and

(c) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

and the words "holding" and "hold" (and its respective grammatical variations) shall be construed accordingly.

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine and neuter gender. Words denoting persons shall include corporations and other bodies of persons.

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

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

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

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

~~AUTHORIZED SHARE CAPITAL~~

~~3.~~ ~~(A) The authorized share capital of the Company is S$30,000,000.00 divided into 375,000,000 shares of S$0.08 each.~~

~~(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable))~~

~~from time to time (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.~~

ISSUE OF SHARES

4~~(A)~~. (A) Subject to ~~these presents~~the Statutes, this Constitution and the Listing Rules, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and subject to ~~Article~~Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount thereof (if any) in cash or otherwise as the Directors may think fit. Subject to the Statutes, this Constitution and the Listing Rules, ~~and~~ any shares may~~, subject to compliance with Sections 70 and 75 of the Act,~~ be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:–

(a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and

(b) ~~no shares shall be issued at a discount or~~no options shall be granted over ~~unissued~~new shares except in accordance with the Act and the Listing Rules.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

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

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

(E) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting ~~and~~ or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date ~~(as determined by the Directors)~~ of the offer are entitled to receive notices from the Company of General Meetings in proportion, as ~~nearly~~ 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~~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~~ a 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 5(A).

(B) Notwithstanding Regulation 5(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–

(a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided Always that:–

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Rules for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(~~B~~C) The Company may, notwithstanding ~~Article~~Regulations 5(A) and 5(B) above, authorize the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but, subject to the Statutes, to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

6. (A) The Company may ~~exercise the power of~~ pay~~ing~~ commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. ~~in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be.~~ Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. ~~The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.~~

(B) Any expenses (including commissions or brokerage) 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 in the Company.

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

8~~(A)~~. (A) ~~The rights attached to~~ Preference shares may be issued subject to such limitations prescribed under the Listing Rules ~~upon special conditions shall be clearly defined in the Memorandum and Articles~~ and the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution. ~~In the event of preference shares being issued, the~~The total ~~nominal value~~ number of issued preference shares shall not at any time exceed the total ~~nominal value~~ number of ~~the~~ issued ordinary shares at any time. ~~and p~~Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending General Meetings of the Company~~., and p~~Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, ~~the variation or abrogation of~~ the special rights attached to any class (unless otherwise expressly provided by the terms of issue of that class) may, subject to the provisions of the ~~Act~~Statutes, be ~~made~~ varied or abrogated either with the consent in writing of the holders of three-quarters ~~in nominal value~~of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so ~~made~~varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of ~~these presents~~this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third ~~in nominal value~~of the total voting rights of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him ~~where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act~~, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters ~~in nominal value~~of the total voting rights of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.~~The provisions in Article 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.~~

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

ALTERATION OF SHARE CAPITAL

10. ~~The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.~~ The Company may, subject to and in accordance with the provisions of the Act, any other Statutes and such regulations and guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the "**Relevant Laws**"), purchase or otherwise acquire its issued shares on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.

11. (A) The Company may by Ordinary Resolution:-

(a) consolidate and divide all or any of its ~~share capital into shares of larger amount than its existing~~ shares;

(b) cancel ~~any~~ the number of shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the ~~amount~~ number of the shares so cancelled;

(c) subject to the provisions of the Statutes and this Constitution, sub-divide its shares, or any of them, ~~into shares of a smaller amount than is fixed by the Memorandum of Association;~~ so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as it was in the case of the original share from which the sub-divided share ~~as on the original share from which it~~ was derived; and the resolution whereby any share is sub-divided ~~being otherwise permitted to~~ may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to ~~unissued or~~ new shares; and/or

(d) subject to the provisions of the Statutes, ~~convert or exchange any class of shares into or for any other class of shares.~~convert its share capital or any class of shares from one currency to another currency.

(B) Subject to the provisions of the Statutes and the Listing Rules and such limitations thereof as may be prescribed by the Designated Stock Exchange, the Company may, by Special Resolution, convert its share capital or any class of shares in any other class of shares.

12. The Company may reduce its share capital ~~or any capital redemption reserve fund, share premium account~~ or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorized, and consent or confirmation required, by ~~law~~the Statutes and the Listing Rules.

SHARE CERTIFICATES

13. (A) Every share certificate shall be issued in accordance with the requirements of the Act.~~under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon.~~ No certificate shall be issued representing shares of more than one class.

(B) The provisions in this ~~Article~~Regulation and in ~~Articles~~Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.

14~~(A)~~. (A) The Company shall not be bound to register more than three (3) persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all joint holders of that share.

15. Every person whose name is entered as a member in the Register of Members shall ~~(in the case of a transfer of shares)~~ be entitled to receive, within fifteen (15) market days~~ after the date of lodgement of any transfer,~~ or ~~(subject to the provisions of the Statutes)~~ such longer period of time as may be approved by the ~~stock exchange upon which the shares in the Company may be listed~~Designated Stock Exchange, of the date of lodgement of any registrable transfer or, as the case may be, the closing date of any application for shares, ~~to~~ one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

16. (A) Where ~~a~~ such member transfers part only of the shares comprised in a certificate or where ~~a~~ such member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a ~~maximum~~ fee ~~of~~not exceeding S$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any stock exchange upon which the shares in the Company may be listed~~the Designated Stock Exchange. ~~Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge~~

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

17. Subject to the provisions of the ~~Statutes~~Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a ~~written~~ letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of ~~any stock exchange upon which~~

~~the shares in the Company may be listed~~the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery ~~up~~ of the old certificate, and in any case on payment of such sum not exceeding ~~S$1.00~~S$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~ but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

19. Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

21. Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these ~~presents~~Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

25. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.

26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be ~~made~~ forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be ~~made~~ forfeited hereunder.

27. A share so ~~made~~ forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a ~~share so made~~ forfeited or surrendered share to any such other person as aforesaid.

28. A member whose shares have been ~~made~~ forfeited or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) ~~for all moneys called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member~~ and dividends from time to time declared thereon. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation 29.

30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share. Provided Always that if such holder of the share ~~or the person entitled thereto by reason of his death~~ has died or become mentally disordered and incapable of managing himself or his affairs or become bankrupt~~cy~~, and no person has given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member, the Directors may exercise such power of sale without serving any notice.

31. The net proceeds of ~~such~~a sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the ~~debts or liabilities~~unpaid call and accrued interest and expenses and any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he ~~may~~ directs. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser.

32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly ~~made~~ forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.~~each stock exchange upon which the shares in the Company may be listed.~~ An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~p~~Provided Always that ~~CDP shall not be required to sign, as transferee,~~ any instrument of transfer ~~relating to~~for any transfer of shares to the Depository or its nominee (as the case may be) shall be effective although such instrument of transfer is not signed or witnessed by or on behalf of the Depository.~~it during such period as the Directors may think fit.~~ The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year, and that the Company shall give prior notice of each such closure, as may be required, to ~~any stock exchange upon which the shares in the Company may be listed~~the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.

35. (A) 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 Designated Stock Exchange, ~~by~~ the ~~rules, bye-laws or~~ Listing Rules~~listing rules of any stock exchange on which the shares in the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) Market Days~~market days~~ after the date on which the application for a transfer of shares was ~~made~~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 Statutes or Listing Rules.

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

(a) such fee not exceeding S$2.00 (or such other sum as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which ~~it~~ such instrument of transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

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

In the event of the Directors refusing to register a transfer of shares under this Regulation 35(B), the Company shall within ten (10) Market Days after the date on which the application for a transfer of shares was lodged with the Company, serve a notice in writing to the applicant notice of the refusal as required by the Statutes.

(C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer.

36. All instruments of transfer which are registered may be retained by the Company.

37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:–

(a) the Company shall adequately record for future references the information required to be contained in any company records (unless provided otherwise or not required under the Statutes);

~~(a)~~ (b) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

~~(b)~~ (c) 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 ~~Article~~Regulation; and

~~(c)~~ (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

38. ~~(A)~~ (A) In case of the death of a member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

~~(B)~~ (B) In the case of the death of a member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

~~(C)~~ (C) Nothing ~~herein~~ contained in this Regulation 38 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his entitlement to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these ~~presents~~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 death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

40. Save as otherwise provided by or in accordance with ~~these presents~~this Constitution, a person becoming 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 entitlement to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe.

CENTRAL DEPOSITORY SYSTEM

42. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is ~~CDP~~the Depository, the Depositors on behalf of whom ~~CDP~~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 maintained by CDP forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between~~

~~the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;~~

~~(b)~~(a) the payment by the Company to ~~CDP~~the Depository of any dividend payable to a Depositor shall, to the extent of the payment made, discharge the Company from any further liability in respect of ~~the~~that payment;

~~(c)~~(b) the delivery by the Company to ~~CDP~~the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and

~~(d)~~(c) the provisions in these ~~presents~~Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

43. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these ~~presents contained~~Regulations relating to ~~CDP~~the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units ~~(not being greater than the nominal amount of the shares from which the stock arose)~~ as the Directors may from time to time determine.

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

GENERAL MEETINGS

47. (A) An Annual General Meeting shall be held in accordance with the provisions of the Act (unless otherwise provided under the Act and the Listing Rules or permitted by the Designated Stock Exchange or relevant authorities).~~once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.~~ The Company must hold its annual general meeting within four (4) months from the end of the Company's financial year (or such other period as may be prescribed under the Act and/or the Listing Rules or as may be permitted by the Designated Stock Exchange and/or relevant authorities). All ~~other~~ General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

(B) Subject to the Statutes and the Listing Rules, all General Meetings (including Extraordinary General Meetings) shall be held:–

(a) at a physical place; or

(b) at a physical and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

Where a General Meeting is held at a physical place, such General Meeting shall be held in Singapore at such location as may be determined by the Directors, unless prohibited or required otherwise by relevant laws and/or unless such requirement to hold such meeting in Singapore is waived by the Designated Stock Exchange.

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

49. Any ~~Extraordinary~~ General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of ~~these presents~~this Constitution and the Act entitled to receive such notices from the Company, Provided Always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:–

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

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value of the shares giving that right~~ of the total voting rights of all the members having a right to vote at that meeting;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. For so long as the shares in the Company are listed on the Designated Stock Exchange, ~~At~~ at least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~any stock exchange upon which the shares in the Company may be listed~~the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to ~~any stock exchange upon which the shares in the Company may be listed~~the Designated Stock Exchange.

50. (A) Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by the Statutes or unless such requirement is waived by the Designated Stock Exchange) and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

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

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

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

(a) declaring dividends;

(b) receiving and adopting the ~~accounts~~ financial statements, the ~~reports of the Directors and Auditors~~ Directors' statement, the Auditor's report and other documents required to be attached or annexed to the ~~accounts~~ financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the ~~retiring~~ Auditors ~~(unless they were last appointed otherwise than by the Company in General Meeting)~~;

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the Directors' fees.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53. The ~~Chairman~~Chairperson of the Board of Directors, failing whom the Deputy ~~Chairman~~Chairperson, shall preside as ~~chairman~~ chairperson at a General Meeting. If there be no such ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one (1) of their number) to be ~~chairman~~chairperson of the meeting.

54. No business other than the appointment of a ~~chairman~~chairperson shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) members present in person or by proxy. Provided Always that: (i) a proxy representing more than one member shall only count as one member for the purpose of determining if the aforesaid quorum is present; and (ii) where a member is represented by more than one proxy, such proxies of such member shall count as only one member for the purpose of determining if the aforesaid quorum is present.

55. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the ~~chairman~~chairperson of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.

56. The ~~chairman~~chairperson of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~chairman~~chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

59. At any General Meeting a resolution put to the vote of the meeting shall be (i) decided by poll if it is required by the Statutes or the Listing Rules, or (ii) if not required by the Statutes or the Listing Rules (or if such requirement under the Statutes or the Listing Rules is waived by the relevant authorities or the Designated Stock Exchange) decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:–

    (a) the ~~chairman~~chairperson of the meeting; or

    (b) not less than ~~two~~ five (5) members present in person or by proxy and entitled to vote; or

    (c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than ~~one-tenth~~ five per cent. (5%) of the total voting rights of all the members having the right to vote at the meeting; or

    (d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent. (5%) of the total sum paid on all the shares conferring that right,

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

60. Unless a poll is demanded or required by the Act or the Designated Stock Exchange, a declaration by the ~~chairman~~chairperson of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is ~~required~~taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets, or electronic means) as the ~~chairman~~chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~taken. The ~~chairman~~chairperson of the meeting may (and if required by the Listing Rules or if so directed by the meeting shall) appoint scrutineers and such appointment shall comply with the requirements (if any) under the Listing Rules, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

61. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~chairperson of the meeting at which the show of hands takes place or at which the poll is ~~demanded~~taken shall be entitled to a casting vote.

62. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the ~~chairman~~chairperson of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

63. (A) Subject to any special rights, privileges, conditions or restrictions as to voting attached by or in accordance with ~~these presents~~this Constitution to any class of shares, every member entitled to vote may vote in person or in proxy.

(B) ~~on~~On a show of hands, every member who is present in person or by proxy shall have one vote Provided Always that~~,~~:-

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

(b) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) ~~on~~On a poll, every member who is present in person or by proxy shall have one vote for every share of which he ~~is the~~ hold~~ser~~ or represents.

(D) A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.

(E) Except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository seventy-two (72) hours before the time of the relevant General Meeting (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares in the Company.

For purposes of determining the number of votes which a member, being a Depositor (or his proxy or proxies) may cast at any General Meeting on a poll, the Company shall be entitled to deem such Depositor (or his proxy) as holding or representing that number of shares standing to the credit of the Securities Account of such Depositor as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company (or as otherwise certified by the Depository to the Company), and where a Depositor has apportioned that number of shares standing to the credit of his Securities Account between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy (or proxies) of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of a Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as is provided above.

64. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation, by a representative as if he were solely entitled thereto, but if more than one of such persons is present at any General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

66. 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. No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the ~~chairman~~chairperson of the meeting whose decision shall be final and conclusive.

68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. (A) Save as otherwise provided in the Act, ~~A~~a member who is not a relevant intermediary shall not be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, Provided Always that if a member shall nominate two (2) proxies then the member shall specify, in the form of proxy, the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(B) Save as otherwise provided in the Act, a member who is a relevant intermediary shall be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

~~(B)~~(C) A proxy need not be a member of the Company and shall be entitled to vote on any matter at a General Meeting.

70. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:–

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

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

The Directors may, for the purposes of Regulations 70(A)(a)(ii) and 70(A)(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.

(B) The signatures on, or an authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following Article~~Regulation 71(A), failing which the instrument of proxy may be treated as invalid.

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

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

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

as contemplated in Regulations 70(A)(a)(ii) and 70(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 70(A)(a)(i) and/or (as the case may be) Regulation 70(A)(b)(i) shall apply.

71. (A) An instrument appointing a proxy and the power of attorney or other authority, if any:–

(a) if delivered personally or sent by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); 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 notice to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than ~~forty-eight~~seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall ~~not~~ be treated as invalid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy, the power of attorney or any other authority may be submitted by electronic communications, as contemplated in Regulation 71(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 71(A)(a) shall apply.

72. (A) An instrument appointing a proxy shall be deemed to ~~include the right~~ confer authority to demand or join in demanding a poll and to speak at the meeting.

(B) A member who has deposited an instrument appointing any number of proxies to vote on such member's behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. In such event, the appointment of the proxy (or proxies) concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy or proxies at the relevant General Meeting.

(C) In determining the rights to vote and other matters in respect of a completed instrument of proxy, the power of attorney or any other authority submitted to the Company, the Company shall be entitled and bound to have regard to the instructions (if any) given by and the notes (if any) set out in such instrument of proxy, power of attorney or such other authority. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with such instructions (if any) given by and the notes (if any) set out in the instrument of proxy, the power of attorney or any other authority.

73. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize 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. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these ~~presents~~Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorized is present thereat.

DIRECTORS

75. ~~Subject as hereinafter provided, t~~The number of Directors~~, all of whom shall be natural persons,~~of the Company shall not be less than two (2). ~~nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.~~ All Directors of the Company shall be natural persons.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover. ~~and t~~The ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

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

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

82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson or ~~Managing or Joint Managing or Deputy or Assistant Managing Director~~Chief Executive Officer or Chief Executive Officers (or other equivalent position) shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

CHIEF EXECUTIVE OFFICERS~~MANAGING DIRECTORS~~

84. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position)~~Managing Director or Managing Directors~~ of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed five (5) years.

85. A ~~Managing~~ Director who is a Chief Executive Officer shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a ~~Managing Director~~Chief Executive Officer.

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

87. A Chief Executive Officer (or a person holding an equivalent position)~~Managing Director~~ 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 (or a person holding an equivalent position)~~Managing Director~~ for the time being such of the powers exercisable under ~~these presents~~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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire once every three years. A retiring Director shall retain office until the close of the General Meeting at which he retires.

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

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

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) where the default is due to the moving of a resolution in contravention of the next following ~~Article~~Regulation; or

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

(d) where such Director is prohibited or disqualified by the Statutes or any other law from acting or holding office as a director in any jurisdiction for reasons other than on technical grounds.

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

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days and not more than forty-two (42) days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his ~~willingness~~consent to be elected, Provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

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

(a) if he shall become prohibited or disqualified by the Statutes or any other law from acting or holding office as a ~~Director~~director in any jurisdiction for reasons other than on technical grounds; or

(b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

(c) if he shall become bankrupt or have a receiving order made against him or ~~shall~~ if he makes any arrangement or composition with his creditors generally; or

(d) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office; or

(e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or

(f) if he is removed by the Company in General Meeting pursuant to ~~these presents~~this Constitution.

95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of ~~these presents~~this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this ~~paragraph~~Regulation shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of ~~these presents~~this Constitution.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of ~~these presents~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting ~~can~~are able to hear ~~each other~~or be heard by all other participants, without a Director being in the physical ~~present~~presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the ~~Chairman~~Chairperson of the meeting is present. The minutes of such meeting signed by the Chairperson of the meeting shall be conclusive evidence of any resolution of any meeting conducted in the manner aforesaid.

98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the ~~chairman~~Chairperson of the meeting shall have a second or casting vote. Where only two Directors are present at and form the quorum or when only two Directors are competent to vote on the question(s) in issue, the Chairperson of the meeting shall not have a second or casting vote.

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

101. The continuing Directors may act notwithstanding any vacancies in the Board, ~~but if and so long as~~provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these ~~presents~~Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of ~~filling up such vacancies~~increasing the number of Directors to such minimum number, or ~~of~~ to summon~~ing~~ General Meetings~~, but not for any other purpose~~. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

102. (A) The Directors may elect from their number a ~~Chairman~~Chairperson and a Deputy ~~Chairman~~Chairperson (or two or more Deputy ~~Chairmen~~Chairpersons) and determine the period for which each is to hold office. If no ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson shall have been appointed or if at any meeting of the Directors no ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be ~~chairman~~chairperson of the meeting.

(B) If at any time there is more than one Deputy ~~Chairman~~Chairperson, the right in the absence of the ~~Chairman~~Chairperson to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy ~~Chairmen~~Chairpersons present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

103. A resolution in writing signed by ~~all~~ a majority of the Directors ~~for the time being in Singapore and constituting a quorum~~ shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

105. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~the last preceding Article~~Regulation 104.

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

AUDIT COMMITTEE

107. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three (3) members of whom a majority shall not be:–

(a) executive Directors of the Company or any related corporation;

(b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or

(c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

(B) The members of an audit committee shall elect a ~~Chairman~~Chairperson from among their number who is not an executive Director or employee of the Company or any related corporation.

(C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

(D) In this ~~Article~~Regulation 107, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.

BORROWING POWERS

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~this Constitution required to be exercised by the Company in General Meeting~~, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made~~. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved or ratified by the ~~Company~~members in a General Meeting.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for 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.

115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:–

(a) of all appointments of officers to be engaged in the management of the Company's affairs;

(b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

(c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

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

THE SEAL

117. (A) Where the Company has a Seal, ~~T~~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 authorized by the Directors in that behalf.

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

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

(B) Notwithstanding the foregoing, where a document is described or expressed as a deed or where any written law or rule of law requires a document to be under or executed under the Seal (or provides for certain consequences if it is not), the Company may execute such document without affixing the Seal so long as such document is signed in the manner set out in the Act.

119. (A) Where the Company has a Seal, ~~T~~the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

KEEPING OF STATUTORY RECORDS

120. Any register, index, minute book or book of account required to be kept by (or on behalf of) the Company under the Statutes or this Constitution, may, subject to and in accordance with the Statutes, be kept either in hard copy form ~~by making entries in a bound book or (~~or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, unless otherwise permitted under the Statutes, the Directors shall ensure that such records 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~~subject to~~ reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for discovery of falsification.~~, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner.~~ The Company shall cause true English translations of all ~~accounts~~financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~c~~Constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the

Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~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.

RESERVES

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

123. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

126. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes ~~or, pursuant to Section 69 of the Act and in the form of stock dividends, out of the share premium account~~. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.

127. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

128. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

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

130. (A) The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

(B) Subject to the Listing Rules, 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 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 130(B);

(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 the 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. For such purpose and notwithstanding any provisions of the Constitution to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares of the relevant class and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of Elected Shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis.

(C) The shares of the relevant class allotted pursuant to the provisions of Regulation 130(B) 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.

(D) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 130(B), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(E) The Directors may, on any occasion when they resolve as provided in Regulation 130(B), determine that the rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of Members or (as the case may be) the Depository Register, or in respect of shares of that class 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 Regulation 130(B) shall be read and construed to such determination.

(F) The Directors may, on any occasion when they resolve as provided in Regulation 130(B), further determine that:–

(a) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person (or persons) to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statutes, without the approval of the applicable regulatory or other authority as the case may be.

(G) Notwithstanding the foregoing provisions in Regulation 130(B) to Regulation 130(F), if at any time after the Directors' resolution to apply the provisions of Regulation 130(B) in relation to any dividend but prior to the allotment of shares of the relevant class pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 130(B).

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUE AND CAPITALIZATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to ~~Article 4(A)~~Regulation 5(B)):~~–~~, ~~capitalize any sum standing to the credit of any of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes or, pursuant to Sections 69 or 70 of the Act, the Company's share premium account or capital redemption reserve, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) 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. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, 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 authorize any person to enter on behalf of all the members interested into an agreement with~~

~~the Company providing for any such capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or

provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares on terms that such shares shall, upon issue:–

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

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 77 and/or Regulation 78 approved by members in a General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to this Regulation 134.

FINANCIAL STATEMENTS~~ACCOUNTS~~

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by ~~statute~~the Act or ordered by a court of competent jurisdiction or authorized by the Directors.

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

137. (A) A copy of ~~every balance sheet and profit and loss account~~the financial statements and if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen (14) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or ~~of these presents~~this Constitution, Provided that and subject to the Listing Rules:–

(a) this ~~Article~~Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office~~.~~; and

(b) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

(B) Subject to and where required under the Listing Rules, such number of each document as is referred to in the preceding Regulation or such number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the members.

AUDITORS

138. Subject to the provisions of the ~~Statutes~~Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

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

NOTICES

140. (A) Any notice or document (including, without limitation, ~~a~~ share or stock certificates, circulars, documents relating to any issue of securities in the Company, dividend vouchers, cheques, notices of meetings, instruments appointing proxies, and any financial statements, reports or other documents) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the Listing Rules by the Company (or by the Directors) to any member may be given or sent to, or served on, ~~or delivered to~~ any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (~~as the case may be~~in the case of a Depositor) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) ~~CDP~~the Depository as his address for the service of notices, or by ~~delivering~~sending it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provision of Regulation 140(A) but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Rules, any notice of meeting or document (including any financial statements or reports but excluding any documents as may be prescribed under the Statutes) which is required or permitted to be given, sent or served under the Act, this Constitution or the Listing Rules 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:–

(a) to the current address of such person (which may be an email address);

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

(c) in such manner as such member expressly consents to receiving notices and documents by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Act, the Listing Rules, the Statutes and any other applicable regulations or procedures. For the avoidance of doubt, for so long as the Company's shares are listed on the Designated Stock Exchange, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 140(B) shall be subject to the applicable Listing Rules and any additional safeguards, restrictions and/or requirements as the Designated Stock Exchange may impose from time to time.

(C) For the purposes of Regulation 140(B) above, where there is express consent from a member, the Company may send such notices and documents by way of electronic communication, unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures.

(D) For the purposes of Regulation 140(B) above, a member shall be implied to have agreed to receive such notice or document by way of 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 Act, Listing Rules, the Statutes and any other applicable regulations or procedures.

(E) For the purposes of Regulation 140(B) above and notwithstanding Regulation 140(D) above, and further subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Rules, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The election made under this Regulation 140(E) as to the form of the notice or document to be received by the member shall be a standing election although the member may make a fresh election at any time and until the member makes a fresh election, the election that is conveyed under Regulation 140(E) to the Company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all notices and documents to be sent to him.

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

(a) to the current address of a person pursuant to Regulation 140(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or other applicable regulations or procedures.

(G) Subject to the Listing Rules, the Statutes and any other applicable regulations or procedures relating to electronic communications, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 140(B)(b), the Company shall give separate notice to the member of the following:–

(a) the publication of the notice or document on that website;

(b) if the notice or document is not available on the website on the date of notification, the date on which such notice or document will be available;

(c) the address of the website;

(d) the place on the website where the notice or document may be accessed; and

(e) how the notice or document may be accessed.

(H) Such separate notice referred to in Regulation 140(G) shall be given, sent or served to or on a member by one or more of the following means:–

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 140(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 140(B)(a);

(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or

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

(I) Unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

(J) Notwithstanding any provision of this Regulation 140, the Company shall comply with the Listing Rules and any applicable Statutes for the time being in force relating to communications with members, including any requirement to send specific documents to members by way of physical copies.

141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) ~~CDP~~the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) ~~CDP~~the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

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

WINDING UP

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

146. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the ~~Liquidator~~liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The ~~Liquidator~~liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the ~~Liquidator~~liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(B) 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 winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect 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.

147. On a voluntary winding up of the Company, no commission or fee shall be paid to a ~~Liquidator~~liquidator without the prior approval of the ~~Members~~members in a General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the General Meeting at which it is to be considered.

INDEMNITY AND INSURANCE

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court~~. Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary

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

149. Subject to the Statutes and to the maximum extent permitted by law, the Company may pay or agree to pay a premium for a contract insuring a person who is a Director or other officer of the Company, against all losses or liabilities incurred by the person in or about the execution and discharge of the duties of his office or otherwise in relation thereto. This Regulation 149 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law.

~~ALTERATION OF ARTICLES~~

~~149. Where these presents have been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of these presents shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these presents.~~

SECRECY

150. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law or required by the Listing Rules.

PERSONAL DATA

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

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

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable laws, provisions of the Listing Rules, take-over rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;

(i) any other purposes set out in any publicly available personal data protection policy of the Company which addresses the collection, use and/or disclosure of personal data relating to members; and

(j) purposes which are reasonably related to any of the above purposes.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company and its agents and service providers (or any of them), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company and its agents and service providers (or any of them) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f) and Regulation 151(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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APPENDIX C – THE OBJECTS CLAUSE

The Objects Clause in the New Constitution (i.e. Regulation 1(C) of the New Constitution) which is proposed to be deleted in its entirety, and the general powers provision which is proposed to be included in the New Constitution in place of the existing Objects Clause are set out below under the heading "*Regulation 1(C) of the New Constitution"* and "*New Regulation 1(C) of the New Constitution*", respectively. For the avoidance of doubt, the Objects Clause in the New Constitution (i.e. Regulation 1(C) of the New Constitution) retains the original language in clause 3 of the Memorandum which sets out the objects of the Company.

Regulation 1(C) of the New Constitution

The objects for which the Company is established are:–

(1) To carry on the business of investment and to act as a holding company and to undertake and to transact all kinds of investment business.

(2) To invest the capital and other moneys including, without limitation, funds obtained from outside borrowings, of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever and shares, stocks, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(3) To subscribe for, conditionally or unconditionally to take, hold, sell, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by any government, sovereign, ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(4) To carry on all or any of the businesses of proprietors or owners of lands, buildings, plantations and immovable property of any tenure or description and wheresoever situate, including flats, maisonettes, apartments, suites, houses, shops, offices, hotels, restaurants, clubs, godowns, warehouses, factories and all other buildings.

(5) To purchase or otherwise acquire for investment or resale or as security any immovable property including lands, houses, building, tenements, premises and plantations of any tenure and wheresoever situate or any interest therein, and any movable property of any description of any interest therein and to hold, lease, sub-lease, sell, let and deal in all manner of freehold and leasehold land and generally to acquire, deal in, traffic by way of sale, lease, sub-lease, exchange or otherwise property of every description, whether immovable or movable, wheresoever situate, and whether for valuable consideration or not.

(6) To develop and turn to account any immovable property including lands, houses, buildings, tenements, premises and plantations acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on a building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.

Regulation 1(C) of the New Constitution

(7) To carry on the business of land and estate developers anywhere and to buy, sell, take on lease or otherwise to acquire, and to sell, let on lease or license and generally turn to account lands, estates (whether building industrial agricultural or otherwise) and buildings of every description, and any rights, interests, and privileges therein or appertaining thereto or connected therewith, and generally to develop and improve any such lands and estates by consolidating, amalgamating, connecting, subdividing excising the same or any part thereof and by laying out, constructing and maintaining roads, pleasure gardens, recreation ground, car parks, sewers, drains and waterworks and other conveniences or facilities and by erecting buildings thereon of any description whatsoever.

(8) To carry on business as builders and contractors and to construct, execute, carry out, equip, improve, work, develop, administer, maintain, manage or control buildings and works of all kinds to dismantle or demolish any such buildings and works.

(9) To act as nominees, managers, receivers, stewards or agents in any capacity and undertake or direct the management of property, lands, and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or receivers or otherwise, and to undertake and execute any trusts the undertaking of which may seem desirable and either gratuitously or otherwise and for any person, firm, company or authority whatsoever.

(10) To undertake and execute any contracts for works involving the supply or use of plant and machinery and equipment of every description and for that purpose to sell or let on hire the same and to carry out any ancillary or other works comprised in such contracts.

(11) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

(12) To consolidate, connect or sub-divide any of the properties of the Company and to lease or dispose of the same in any manner and on such terms as the Company may determine.

(13) To guarantee the payment or performance of any debts, contracts or obligations, or become surety for any person, firm or company, for any purpose whatsoever, and to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.

(14) To purchase, charter, take in exchange, or otherwise acquire and hold ships, vessels and craft of any kinds or interests therein and to maintain, repair, improve, alter, sell exchange or let out to hire or charter or otherwise deal with and dispose of any ships or vessels aforesaid.

Regulation 1(C) of the New Constitution

(15) To carry on all or any of the businesses of ship-owners, managers of shipping property, omnibus owners or managers, passengers or freight contractors, carriers by land and seal, barge owners, lightermen, forwarding agents, ice merchants, refrigerating, storekeepers, warehousemen, wharfingers and general traders.

(16) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(17) To sell, exchange, 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 stocks, shares, debentures, debenture stocks or other securities of any company purchasing the same.

(18) To acquire the whole or any part of the undertaking, property, assets, rights, and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.

(19) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(20) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(21) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the share or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(22) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company may think fit.

Regulation 1(C) of the New Constitution

(23) To mortgage and charge the undertaking and all or any of the movable and immovable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures stocks and further to secure any securities of the Company by a trust deed or other assurance.

(24) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

(25) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through local managers, agents, sub-contractors, trustees or otherwise.

(26) To make donations for patriotic or for charitable purposes.

(27) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institution, funds or trust and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(28) To do all such other things as in the opinion of the Company or its Directors are incidental to or conducive to the attainment of any of the above objects or any objects of a like or similar nature.

The objects or all or any of the objects specified in each paragraph above of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid 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 businesses or objects hereinbefore 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.

AND IT IS HEREBY further declared that the word "company" in this clause except where used in reference to this Company shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.

APPENDIX C – THE OBJECTS CLAUSE

New Regulation 1(C) of the New Constitution
Subject to the provisions of the Act and any other written law and this 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.

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SEN YUE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200105909M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Sen Yue Holdings Limited (the "**Company**") will be held at 3 Jalan Pesawat, Singapore 619361 on Tuesday, 30 January 2024 at 10.30 a.m. (or immediately after the conclusion of the AGM), for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions set out below.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the circular to shareholders issued by the Company dated 2 January 2024 (the "**Circular**").*

SPECIAL RESOLUTION 1

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IT IS RESOLVED that:

(a) the regulations contained in the New Constitution submitted to this meeting, as set out in Appendix A to the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to the proposed adoption of the New Constitution.

SPECIAL RESOLUTION 2

THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSE IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION

IT IS RESOLVED that subject to and contingent upon the passing of Special Resolution 1 in this Notice of EGM:

(a) Regulation 1(C) in the New Constitution (i.e. the Objects Clause) be deleted in its entirety and replaced with a new Regulation 1(C) (i.e. a general powers provision) as set out in Appendix C to the Circular; and

(b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to the proposed replacement of the Objects Clause in the New Constitution with a general powers provision.

BY ORDER OF THE BOARD

Sharon Lim Siew Choo
Company Secretary

Singapore, 2 January 2024

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING

1. PROXY AND VOTING AT THE EGM

1.1. Shareholders may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.

1.2. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, duly executed Proxy Forms, must be submitted in hard copy form or electronically via email:

(a) if submitted by post, to be deposited with the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or

(b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar, at gpe@mncsingapore.com,

in either case, by 28 January 2024, 10.30 a.m., being no less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof and in default the Proxy Form shall be treated as invalid. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

1.3. In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

1.4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

1.5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

1.6. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

1.7. CPF and SRS investors:

(a) may vote at the EGM if they are appointed as proxies by their CPF agent banks and/or SRS Operators, and should contact their respective CPF agent banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks and/or SRS Operators to submit their votes by 10.30 a.m. on 19 January 2024, being at least seven (7) working days before the EGM.

1.8. A "**Relevant Intermediary**" is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. QUESTIONS

2.1. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

2.2. Alternatively, Shareholders can submit their questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM:

(a) if submitted by post, to be deposited with the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or

(b) if submitted by way of electronic means, to be submitted via email to the Company's Share Registrar at gpe@mncsingapore.com.

Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS or Scrip share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP/CPF/SRS or Scrip) for verification purposes.

Investors who hold Shares through relevant intermediary, excluding CPF and SRS investors, should contact their respective relevant intermediary to submit their questions based on the abovementioned instructions.

All questions must be submitted by 10.30 a.m. on 18 January 2024.

2.3. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than forty-eight (48) hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

3. EGM AND EGM DOCUMENTS

Shareholders of the Company are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

Printed copies of the Circular, this Notice of EGM and the Proxy Form will be sent to the Shareholders of the Company. These documents are also made available on the SGX-ST website (www.sgx.com) and on the Company's website (https://senyueholdings.com).

4. PERSONAL DATA PRIVACY

"**Personal data**" in this Notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (*a*) details for the registration to observe or participate in the proceeding of the EGM, or (*b*) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (*c*) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (*i*) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its

agents or service providers) of the appointment of the Chairman as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, 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, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, 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 "**Use of Data 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 Use of Data Purposes, and (*iii*) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

SEN YUE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200105909M)

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**" or "**Meeting**") and vote (please see the notes for the definition of "Relevant Intermediary").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the Circular of the Company dated 2 January 2024 (the "**Circular**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this form)

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

Company Registration No.*) of _____ (Address)
being a Member/Members* of SEN YUE HOLDINGS LIMITED (the "**Company**") hereby appoint:

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

*and/or (delete as appropriate)

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

or failing whom, the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting to be held at 3 Jalan Pesawat, Singapore 619361 on Tuesday, 30 January 2024 at 10.30 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the EGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with a tick [✓] within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

		FOR	AGAINST	ABSTAIN
SPECIAL RESOLUTIONS				
1	To approve the proposed adoption of the New Constitution			
2	To approve the proposed replacement of Regulation 1(C) in the New Constitution (i.e. the Objects Clause) with a new Regulation 1(C) (i.e. a general powers provision)			

** Delete whichever not applicable.*

Dated this _____ day of _____ 2024

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

_____
Signature of Member(s) and/or
Common Seal of Corporate Member

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. The Proxy Form appointing a proxy or proxies to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:

   (a) if submitted by post, to be deposited with the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or

   (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar, at gpe@mncsingapore.com,

   in either case, by 28 January 2024, 10.30 a.m., being no less than forty-eight (48) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the Proxy Form shall be treated as invalid.

   A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

3. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

5. CPF and SRS Investors may attend and vote at the EGM if they are appointed as proxies by their CPF agent banks and/or SRS Operators and should contact their respective CPF agent banks and/or SRS Operators if they have any queries regarding their appointment as proxies. For CPF and SRS investors who wish to appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM, they should approach their CPF agent banks and/or SRS Operators to submit their votes by 19 January 2024 at 10.30 am., being at least seven (7) working days before the EGM.

A "**Relevant Intermediary**" is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL

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

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 January 2024.

This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.

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