

**CIRCULAR DATED 8 AUGUST 2019**

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

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

If you have sold or transferred all your ordinary shares in the capital of Vibrant Group Limited (the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**VIBRANT GROUP LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198600061G)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	28 August 2019 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	30 August 2019 at 10.30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company)
Place of Extraordinary General Meeting	:	51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143



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## DEFINITIONS

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

- “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 assented to by the President on 29 March 2017
- “Act” or “Companies Act”** : The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
- “AGM”** : The annual general meeting of the Company
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and 2017 Amendment Act
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Circular”** : This circular dated 8 August 2019 issued by the Company
- “Company”** : Vibrant Group Limited
- “Constitution”** : The constitution of the Company, as amended or modified from time to time
- “CPF”** : The Central Provident Fund
- “CPF Approved Nominees”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “Directors”** : The directors of the Company for the time being
- “EGM”** : The extraordinary general meeting to be convened and held on 30 August 2019 at 10.30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at:–

51 Penjuru Road #04-00 Freight Links Express  
Logisticcentre Singapore 609143

on the same day and at the same place), notice of which is set out on page 109 of this Circular

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## DEFINITIONS

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<b>“Existing Constitution”</b>	:	The existing constitution of the Company currently in force
<b>“general meeting”</b>	:	A general meeting of the Company
<b>“Latest Practicable Date”</b>	:	31 July 2019, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“Member” or “Shareholder”</b>	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” or “Members” shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
<b>“New Constitution”</b>	:	The new constitution of the Company as appended as <b>Appendix B</b> to the Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
<b>“Notice of EGM”</b>	:	The notice of the EGM set out on page 109 of this Circular
<b>“Proposed Adoption of the New Constitution”</b>	:	Means the proposed adoption of the New Constitution of the Company
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Regulations”</b>	:	The regulations of the New Constitution
<b>“relevant intermediary”</b>	:	Means <ol style="list-style-type: none"><li>(a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</li><li>(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</li><li>(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary</li></ol>

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## DEFINITIONS

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<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the issued share capital of the Company
<b>“special resolution”</b>	:	A resolution having the meaning assigned thereto by Section 184 of the Act
<b>“Statutes”</b>	:	The Act and every other statute for the time being in force concerning companies and affecting the Company

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

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to Vibrant Group Limited.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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**VIBRANT GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 198600061G)

**Directors:–**

Sebastian Tan Cher Liang, PBM  
Khua Hock Su  
Eric Khua Kian Keong  
Henry Chua Tiong Hock  
Derek Loh Eu Tse

**Registered Office:–**

51 Penjuru Road #04-00  
Freight Links Express  
Logisticentre  
Singapore 609143

8 August 2019

To: The Shareholders of Vibrant Group Limited

Dear Sir/Madam

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

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#### 1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held at 51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143 on 30 August 2019 at 10.30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company), to seek the approval of Shareholders for the Proposed Adoption of the New Constitution.
- 1.2 The Proposed Adoption of the New Constitution is set out as a special resolution in the Notice of EGM accompanying this Circular.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution, which will be tabled at the EGM for Shareholders' approval.
- 1.4 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

#### 2. BACKGROUND AND RATIONALE

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

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## LETTER TO SHAREHOLDERS

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

- 2.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which consist of the application regulations under the Existing Constitution, and incorporate amendments to take into account the changes to the Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain other changes to the law in Singapore such as the introduction of the Personal Data Protection Act 2012 (Cap. 26) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.
- 2.3 **Summary of Principal Provisions.** Sections 3, 4, 5 and 6 below set out a summary of the principal provisions of the New Constitution which have been amended or newly added, 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 A** with the material differences blacklined.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix B** to the Circular before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

In the paragraphs below, for convenience, the expression “**Recital**” will refer to the recitals under the New Constitution, the expression “**Regulation**” will refer to the provisions under the New Constitution, and the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

### 3. SUMMARY OF KEY CHANGES DUE TO AMENDMENTS TO THE ACT

The following amended or new Regulations are proposed such that these provisions would be consistent with the Act.

- 3.1 **Provisions referred to as “memorandum of association” (“Memorandum”) prior to the enforcement of the Amendment Acts.** Paragraphs 1, 2, 4 and 5 of the Memorandum be renamed as Recitals A to D and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*), whereas the information of the subscribers pursuant to Sections 22(f) and (g) of the Act shall appear as a last section in the New Constitution.
- 3.2 **References to the Article(s).** In line with Section 35 of the Act, all references to “Article” or “Articles” within the Existing Constitution have been amended to “Regulation” or “Regulations”.



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## LETTER TO SHAREHOLDERS

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- 3.3 **Regulation 1 (Article 1 of the Existing Constitution).** The Fourth Schedule to the Act containing Table A has been repealed by the 2014 Amendment Act and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provided that the “*The regulations in Table A in the Fourth Schedule to the Companies Act... shall not apply to the Company*”, has been amended to state that “*The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in the Constitution.*”
- 3.4 **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:–
- (a) a new definition of “address” or “registered address” which means, 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 Constitution;
  - (b) a new provision stating that the expressions referring to writing to include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (c) a revised definition of “member” to mean any holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares;
  - (d) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts; and
  - (e) new definitions of 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 Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.
- 3.5 **Regulation 3B (New Regulation).** Regulation 3B 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 Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company.
- 3.6 **Regulation 10A (New Regulation).** Regulation 10A is a new provision which deals with, *inter alia*, the Company’s power to pay 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 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 Act, as amended pursuant to the 2014 Amendment Act.

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## LETTER TO SHAREHOLDERS

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- 3.7 **Regulation 10B (New Regulation).** Regulation 10B is a new provision which relates to the Company's power to charge interest on capital where Shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, subject to the conditions and restrictions mentioned in the Act. This is in line with Section 78 of the Act, which provides for the circumstances under which the Company may pay interest out of capital.
- 3.8 **Regulation 13 (Article 13 of the Existing Constitution).** The specific requirements for share certificates to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed from Regulation 13. They have been replaced with a general provision which states that every share certificate shall be issued in accordance with the requirements of the Act and be under the common seal or signed in the manner as set out in the Act.

Under Section 123(2) of the Act, a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under new Section 41C of the 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.
- 3.9 **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 49, which relates to the Company's power to alter its share capital, has been amended to empower the Company (subject to the provisions of the Statutes) by ordinary resolution, to convert its share capital or any class of Shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.
- 3.10 **Regulation 49A (New Regulation).** Regulation 49A, which relates to the Company's power to alter its share capital, is a new provision which empowers the Company (subject to the provisions of the Statutes) by special resolution, to convert any class of Shares into any other class of Shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 3.11 **Regulation 57 (Article 57 of the Existing Constitution).** Regulation 57, which relates to the business that is transacted at an extraordinary meeting and a general meeting, has been revised to (i) where references to "accounts" have been replaced with "financial statements" and references to "reports of the Directors" have been replaced with "statements of the Directors"; and (ii) expand the routine business items to include the fixing of the remuneration of the Directors proposed to be paid under Regulation 79.

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## LETTER TO SHAREHOLDERS

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- 3.12 **Regulation 62 (Article 62 of the Existing Constitution).** Regulation 62, which relates to the method of voting at a General Meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll to 5% (previously one-tenth) of the total voting rights of Members having the right to vote at the meeting, or of the total sum paid up on all share conferring such right to vote. This is in line with Section 178 of the Act, as amended pursuant to the 2014 Amendment Act.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual. The mandatory polling is contained under the newly added Regulation 62(1) of the New Constitution.

- 3.13 **Regulations 65, 70 and 71 (Articles 65, 70 and 71 of the Existing Constitution).** Regulations 65, 70 and 71, which relate to the voting rights of Members and the appointment and deposit of 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 (Cap. 36) of Singapore, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:–

- (a) Regulation 70(1) provides that save as otherwise provided in the Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member appoints two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Act;
- (b) Regulation 65(1)(b)(ii) provides 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 new Section 181(1D) of the Act; and

In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as follows:–

- (i) Regulation 65(2) has been amended to extend the cut-off time for the deposit of proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
- (ii) Regulation 70(1B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 65(2) and 65(3) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.

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## LETTER TO SHAREHOLDERS

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- 3.14 **Regulations 71, 72 and 72A (Article 71, 72 of the Existing Constitution and New Regulation).** Regulations 71, 72 and 72A, which relate to the execution and submission of proxies, have been amended to facilitate the appointment of a proxy and submission of instrument appointing proxies through electronic communication. In particular, it provides 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 shareholder's common seal.
- 3.15 **Regulation 81 (Article 81 of the Existing Constitution).** Regulation 81, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.16 **Regulation 87 (Article 87 of the Existing Constitution).** Regulation 87, which relates to the compliance by the Directors with regards to the provision of information to the Registrar of Companies and the keeping of various registers, has been amended and contains new provisions to provide that (i) a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.
- 3.17 **Regulation 88 (Article 88 of the Existing Constitution).** Regulation 88, which relates to the minutes of the Company, has been amended to include new provisions which requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.

Regulation 88 has also been amended to include a sub-provision relating to the form of the registers and books to be kept by the Company. Regulation 88(2) provides that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure that the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Act.

- 3.18 **Regulation 89 (Article 89 of the Existing Constitution).** Regulation 89, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to include Chief Executive Officers, as well as to extend the obligation of a Director or a Chief Executive Officer (as the case may be) to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer as defined in the Act. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

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## LETTER TO SHAREHOLDERS

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- 3.19 **Regulations 93 and 106 (Article 93 and 106 of the Existing Constitution).** Regulations 93 and 106, which relate to the appointment of Directors and Secretaries respectively, has been amended to provide that any person who is debarred under the Act from acting as a Director and/or Secretary may not be appointed. This is in line with Section 155B of the Act, which empowers the Registrar to make an order prohibiting any person who is a Director or Secretary of a company from accepting a new appointment to act as Director or Secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.
- 3.20 **Regulation 94 (Article 94 of the Existing Constitution).** Regulation 94 has been amended to provide that all Directors must also submit themselves for re-nomination and re-election at regular intervals and at least once every three years, in accordance with the Code of Corporate Governance 2018 of Singapore.
- 3.21 **Regulation 116(1) (Article 116 of the Existing Constitution).** Regulation 116(1) which relates to the keeping of accounting and other records has been amended to include a statement that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.
- 3.22 **Regulation 118A (New Regulation).** Regulation 118A is a new provision which provides that while the Company's financial statements and related documents must be sent to Members not less than 14 days before the date of the general meeting, such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

- 3.23 **Regulation 120A (New Regulation).** Regulation 120A, which relates to the electronic transmission of notices and documents to Shareholders, is a new provision which was added in line with the new Section 387C of the Act. Pursuant to Section 387C of the Act, subject to certain statutory safeguards, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Member in accordance with the Constitution of the company. In this regard:-
- (a) There is express consent if a member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

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## LETTER TO SHAREHOLDERS

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- (b) Section 387C(2) of the Act provides that there is implied consent (“**Implied Consent**”) if the constitution of a company:–
- (i) provides for the use of electronic communications;
  - (ii) specifies the manner in which electronic communications is to be used; and
  - (iii) provides that the Member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (c) Section 387C(3) of the Act explains that there is deemed consent (“**Deemed Consent**”) if the constitution of a company:–
- (i) the constitution of the company provides for the use of electronic communications;
  - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
  - (iii) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
  - (iv) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

In connection with the above, the new Regulation 120A provides that, subject to applicable laws and provisions of the Listing Manual relating to electronic communications:–

- (A) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’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 receiving notices and documents by giving notice in writing to the Company;
- (B) Implied Consent. A member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Manual; and
- (C) Deemed Consent. Notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications. A member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

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## LETTER TO SHAREHOLDERS

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Regulation 120A(4) additionally sets out when service is deemed served in the case of notices or documents sent by electronic communications. In particular, 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. Where a notice or document is made available on a website pursuant to Regulation 120A(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Further and as safeguards, in the case of service on a website pursuant to Regulation 120A(4)(b), Regulation 120A(6) provides that the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Regulation 1) of Singapore made pursuant to Section 411 of the Act. Regulation 120A(7) also provides that, notwithstanding any provision within the Constitution, the Company shall comply with the provisions of the Listing Manual relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies. This is in line with Rule 1210 of the Listing Manual.

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.

Under the new Section 387C of the Act, regulations may be made, *inter alia*, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

The SGX-ST has also recently introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

- 3.24 **Regulation 126 (Article 126 of the Existing Constitution).** Regulation 126 clarifies that, to the extent permitted by the Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the 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. Subject to the Act, Regulation 126 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the foregoing liabilities.

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## LETTER TO SHAREHOLDERS

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- 3.25 **Regulation 127 (Article 127 of the Existing Constitution).** Regulation 127, which relates to the Company's power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with Section 395 of the Act.

#### 4. SUMMARY OF KEY CHANGES DUE TO AMENDMENTS TO THE LISTING MANUAL

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations are proposed to be revised such that these provisions would be consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

- 4.1 **Regulation 52 (Article 52 of the Existing Constitution).** Regulation 52, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This amendment is in line with Rule 730A(1) of the Listing Manual.

Regulation 52 has also been updated to provide that annual general meetings shall be held within 4 months after the end of the Company's financial year. This is in line with section 175 and 175A of the Companies Act, as amended pursuant to the Amendment Act 2017.

- 4.2 **Regulation 62 (Article 62 of the Existing Constitution).** Regulation 62(1), which relates to voting on a resolution at general meetings, has been amended to add that where required by applicable laws or the listing rules of the SGX-ST, and unless waived by the relevant authority, all resolutions at general meeting shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll.

Regulation 62(2), which relates to the taking of a poll at general meetings, has also been amended to clarify that it is subject to the Statutes, and that at least one scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll. This is in line with Rule 730A(3) of the Listing Manual.

- 4.3 **Regulation 70 (Article 70 of the Existing Constitution).** Regulation 70 has been amended to include a new Regulation 70(8), which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Regulation 70(8) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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



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## LETTER TO SHAREHOLDERS

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- 4.4 **Regulation 124A (New Regulation).** Regulation 124A 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 amendment is in line with paragraph 11 of the Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

### 5. AMENDMENT DUE TO THE PERSONAL DATA PROTECTION ACT 2012

**Regulation 128 (New Regulation).** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 128 has been included in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 6. OTHER PROPOSED AMENDMENTS

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

- 6.1 **References to balance sheet or profit and loss account, accounts, and reports of directors under the Existing Constitution.** For consistency with the updated terminology in the Act, references to “balance sheet and/or profit and loss accounts” and “accounts” have been replaced with “financial statements”, and references to “reports of the Directors” at Regulation 57 have been replaced with “statements of the Directors”.
- 6.2 **Regulation 3AA (New Regulation).** Regulation 3AA is a new regulation which has been included to provide that:–
- (a) The Directors, at any time after the allotment of any share but before any person has been entered in the Register of Members or (as the case may be) the Depository Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. The Company shall not be obliged to enter the names and particulars of the Depositors in its Register of Members;
  - (b) Except so far as otherwise provided by the conditions of issue or by the Regulations, all new shares shall be issued subject to the provisions of the Statutes, Listing Manual and of the Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise; and
  - (c) The provisions in the Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Statutes).

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## LETTER TO SHAREHOLDERS

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- 6.3 **Regulation 52 (Article 52 of the Existing Constitution).** Regulation 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific reference to the 15-month period and replace with a simplified general provision that the annual general meeting shall be held in accordance to the provisions of the Act and the Listing Manual. As the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to Regulation 52, the Directors are required to comply with Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation.
- 6.4 **Regulations 68 and 92 (Articles 68 and 92 of the Existing Constitution).** Regulations 68 and 92 have been updated to substitute the references to “insanity” and “of unsound mind” with “mental disorder” and “incapable of managing himself or his affairs”, following the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178) of Singapore.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 51 Penjuru Road #04-00, Freight Links Express Logisticcentre Singapore 609143 on 30 August 2019 at **10.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the Notice of EGM.

### 8. DIRECTORS' RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the Proposed Adoption of the New Constitution, the Directors are of the opinion that it is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution in respect of the Proposed Adoption of the New Constitution at the EGM.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM, notice of which is set out on page 109 of this Circular, will be held at 51 Penjuru Road #04-00, Freight Links Express Logisticcentre Singapore 609143 on 30 August 2019 at **10.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the notice of EGM.

If a Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Registered Office, 51 Penjuru Road #04-00, Freight Links Express Logisticcentre, Singapore 609143, not later than 48 hours before the time appointed for the EGM.

Completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

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## LETTER TO SHAREHOLDERS

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A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

### 10. 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, as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 51 Penjuru Road #04-00, Freight Links Express Logisticcentre, Singapore 609143 for a period commencing from the date of this Circular up to and including the date of the EGM:—

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

Yours faithfully  
For and on behalf of the Board of Directors  
**VIBRANT GROUP LIMITED**

Eric Khua Kian Keong  
Executive Director and CEO

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**APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING  
CONSTITUTION**

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**THE COMPANIES ACT, CAP. 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION  
CONSTITUTION**

**OF**

**VIBRANT GROUP LIMITED**

**(Amended pursuant to Special Resolutions passed on 8 July 1995, 28 June 2004,  
29 August 2010 and, 25 November 2013) and [●])**

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**RECITAL**

- 1(A) The name of Company is VIBRANT GROUP LIMITED.
- 2(B) The registered office of the Company is situated in the Republic of Singapore.
- 3(C) Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the ~~Memorandum and Articles of Association Constitution~~, the Company has:
- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (ii) for the purposes of paragraph (a) above, full rights, powers and privileges.
- 4(D) The liability of the Members is limited.
- 5 ~~The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

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**APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING  
CONSTITUTION**

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

Names, Addresses and Description of Subscribers	Number of Shares Taken by each Subscriber
<del>LIM TECK HIANG, DAVID 26 LORONG ONG LYE SINGAPORE 1953  COMPANY DIRECTOR SINGAPOREAN I/C NO. 0246951/J</del>	<del>ONE</del>
<del>MDM MARISA CHANG SU BEE 26 LORONG ONG LYE SINGAPORE 1953  COMPANY DIRECTOR SINGAPOREAN I/C NO. 0956162/E</del>	<del>ONE</del>
<del>Total Number of Shares Taken.....</del>	<del>TWO</del>

~~Dated this 6 day of January, 1986.~~

~~Witness to the above signatures:~~

**PATRICK A K LEE**  
APPROVED COMPANY AUDITOR  
36 ROBINSON ROAD  
#05-01/02 CITY HOUSE  
SINGAPORE 0106

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**APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING  
CONSTITUTION**

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~~THE COMPANIES ACT, CAP. 50~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~

~~OF~~

~~VIBRANT GROUP LIMITED~~

~~(Amended pursuant to Special Resolutions passed on 8 July 1995, 28 June 2004,  
29 August 2010 and 25 November 2013)~~

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**TABLE A  
MODEL CONSTITUTION**

**1. TABLE A EXCLUDED**

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

**INTERPRETATION**

**2. INTERPRETATION CLAUSE**

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

**WORDS**

**MEANINGS**

Act

The Companies Act (Cap. 50) ~~and every other Act for the~~  
as from time being in force concerning companies and  
affecting the Company to time.

Articles

~~These Articles of Association as originally framed or as~~  
~~altered from time to time by special resolution.~~

Depositor

~~An account holder or a depository agent but does not~~  
~~include a sub-account holder.~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Depository	<del>The Central Depository (Pte) Limited established by the Stock Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</del>
Depository Agent	<del>A member company of the Stock Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository 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 the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.</del>
address or registered address	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
Depository Register	<del>The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).</del>
<u>Auditor</u>	<u>An auditor of the Company</u>
Directors	The Directors for the time being of the Company.
<u>Listing Manual</u>	<u>The Listing Manual of the Stock Exchange.</u>
<u>in writing</u>	<u>means written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
Market Day	A day on which the Stock Exchange is open for securities trading.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Member (and any references to a holder of any shares or shareholder)

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

Office

The registered office for the time being of the Company.

Register of Members

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



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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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<u>Regulations</u>	<u>The Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
Seal	The Common Seal of the Company.
Securities Account	The securities account or sub-account maintained by a Depositor with the Depository.
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Stock Exchange	<u>The Singapore Exchange Securities Trading Limited and its successors and assigns shall include any successor entity or body thereof for the time being.</u>

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

The expression ~~‘treasury shares’~~ “Chief Executive Officer”, “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meaning ascribed to it in the Act.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore. References in these ~~present~~ Regulations to ~~‘member’~~ “holders” of shares or a class of shares shall;

- (i) exclude the Depository except where the Act otherwise expressly provided in these Regulations or where the term “registered holders” or “registered holder” is used in these Regulations; and
- (ii) where the context so requires, be deemed to include reference to Depositors whose names are entered in the Depository Register in respect of those shares,
- (iii) except where otherwise expressly provided in these Regulations, exclude the Company wherein relation to shares held by it is a member as treasury shares,

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

References in these Regulations to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.

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

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these ~~Articles~~Regulations.

### SHARES

#### 3. **ISSUE OF SHARES**

~~The Subject to the Act and the Constitution, no shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors without the prior approval of the Company in general meeting.~~ Subject as aforesaid and to these ~~Articles~~Regulations, the shares shall be under the control of the Directors who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.

- 3AA. (1) The Directors, at any time after the allotment of any share but before any person has been entered in the Register of Members or (as the case may be) the Depository Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. The Company shall not be obliged to enter the names and particulars of the Depositors in its Register of Members.
- (2) 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, Listing Manual and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (3) The provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Statutes).

#### 3A. **TREASURY SHARES**

The Company shall not exercise any of its rights 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 or prescribed pursuant to the Act- and applicable laws.

#### 3B. **ISSUE OF SHARES FOR NO CONSIDERATION**

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

#### 4. **RESTRICTION ON ISSUE OF SHARE TO TRANSFER A CONTROLLING INTEREST**

No share shall be issued so as to transfer a controlling interest (as defined in the listing rules of the Stock Exchange, as the same may be amended from time to time) in the Company without the prior approval of the shareholders in a general meeting.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 5. SPECIAL RIGHTS

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the Statutes, this Constitution and such applicable laws and such limitation thereof as may be prescribed by the Stock Exchange, as applicable, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.

### 6. REDEEMABLE PREFERENCE SHARE

Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

### 7. RIGHTS OF PREFERENCE SHAREHOLDERS

Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and ~~balance sheets~~financial statements, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

### 8. MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS

~~The~~Subject to the Statutes, applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

### 9. RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES

~~The~~Subject to the Act, applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 10. COMMISSION ON SUBSCRIPTION

The Company may, unless otherwise restricted or specified by law, pay a commission or brokerage on any issue or purchase of its shares, or on the sale or disposal or transfer of treasury shares at such rate or in such amount and in such manner as the Directors shall determine, to any person in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company. Subject to the provisions of ~~Section 63 of the Act~~ and applicable law, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way or partly in the other.

### 10A. EXPENSES INCURRED FROM ISSUANCE OF SHARES MAY BE PAID OUT OF PROCEEDS OF COMPANY'S SHARE CAPITAL

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.

### 10B. COMPANY MAY CHARGE INTEREST ON CAPITAL FROM ISSUANCE OF SHARES TO DEFRAY EXPENSES ON THE CONSTRUCTION OF WORKS

Where any shares are issued for the purpose of raising money to defray the expense 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 subject to the conditions and restrictions mentioned in the Act and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Such payment shall not be taken as reducing the amount of share capital in the Company.

### 11. NO TRUSTS RECOGNISED

No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these ~~Articles~~Regulations otherwise provided for or as required by the Statutes or pursuant to any order of Court.

### 12. OFFER OF NEW SHARES

(1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the ~~listing rules~~provisions of the Stock Exchange Listing Manual, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.

(2) ~~Notwithstanding Article 12(1) above~~ Notwithstanding Regulation 12(1) above, and subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may by ordinary resolution in a general meeting, give to the Directors a general mandate, either conditionally or unconditionally to issue:

- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise);
- (b) convertible securities;
- (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or
- (d) shares arising from the conversion of convertible securities,

or 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 at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares to be issued pursuant to the above (including shares to be issued in pursuance of Instruments made or granted) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange; and
- (ii) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force only until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

### 13. SHARE CERTIFICATES

Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within such period of time as the Stock Exchange may determine. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company or signed in the manner set out in the Act in respect of each class of shares held by him for all his shares in that class or several certificates each for one or more of his shares in any one class upon

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## **APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Each certificate shall ~~specify~~be issued in accordance with the number and class requirements of shares to which it relates and the amount paid~~Act and be under the amount unpaid (if any) thereon~~Seal or signed in the manner as set out in the Act. The amount of proper duty (if any) payable on such certificate chargeable under any law for the time being in force relating to stamps shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders; PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.

### **14. RENEWAL OF CERTIFICATES**

Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$2.00 or in the event of the Company being listed on the Stock Exchange such other sum as may from time to time be prescribed by the Stock Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser member of the Stock Exchange or on behalf of its/their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of the amount of proper duty (if any) on such certificate chargeable under any law for the time being in force relating to stamps or in the case of defacement or wearing out, on delivery up of the old certificate.

## **LIEN**

### **15. COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS**

The Company shall have a lien on every share not being a fully-paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

### **16. LIEN MAY BE ENFORCED BY SALE OF SHARES**

The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfillment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

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## **APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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**17. DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER**

To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares (where such purchaser is a Depositor, the authorised person shall procure that the name is entered in the Depository Register), and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**18. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

**19. MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID**

No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

### **CALLS ON SHARES**

**20. DIRECTORS MAY MAKE CALLS**

The Directors may, subject to the provisions of these ~~Articles~~ Regulations, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

**21. WHEN CALL DEEMED TO HAVE BEEN MADE**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

**22. LIABILITY OF JOINT HOLDERS**

The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

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### **23. INTEREST ON UNPAID CALL**

If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

### **24. PAYMENTS IN ADVANCE OF CALLS**

Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.

### **25. MONIES PAID IN ADVANCE OF CALLS**

In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

### **26. SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL**

Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these ArticlesRegulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these ArticlesRegulations as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these ArticlesRegulations, shall apply as if such sum were a call duly made and notified as hereby provided.

### **27. DIFFERENCE IN CALLS**

The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

## **TRANSFER OF SHARES**

### **28. TRANSFER OF SHARES**

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 Stock Exchange, the rules, bye-laws or listing rules of the Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within one month, or in the event of the Company being listed on the Stock Exchange, within such period as the Stock Exchange may prescribe from time to time, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.



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## **APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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### **29. FORM OF TRANSFER**

Every transfer shall be in writing in the form approved by the Directors and ~~in the event of the Company being listed on the Stock Exchange, by the Stock Exchange.~~ Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

### **30. TRANSFERS TO BE EXECUTED BY BOTH PARTIES**

The instrument of transfer of any share shall be executed by or on behalf of each of the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members or the Depository Register, as the case may be, in respect thereof.

### **31. TRANSFER FEE**

The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Stock Exchange, such other sum as may from time to time be prescribed by the Stock Exchange on the registration of every transfer.

### **32. REGISTRATION OF TRANSFERS**

The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.

## **TRANSMISSION OF SHARES**

### **33. ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED**

In the case of the death of a Member the survivor or survivors, 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 persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

### **34. PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS**

A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### FORFEITURE OF SHARES

**35. PAYMENT OF CALL WITH INTEREST AND EXPENSES**

If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

**36. NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS**

The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

**37. ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

**38. NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS**

When any share has been forfeited in accordance with these ArticlesRegulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this ArticleRegulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

**39. DIRECTORS MAY ANNUL FORFEITURE UPON TERMS**

Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

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### **40. DIRECTORS MAY DISPOSE OF FORFEITED SHARES**

Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

### **41. FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE**

A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.

### **42. CONSEQUENCES OF FORFEITURE**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these ArticlesRegulations expressly saved or as are by the Statutes given or imposed in the case of past Members.

### **43. TITLE TO FORFEITED SHARE**

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these ArticlesRegulations and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## **CONVERSION OF SHARES INTO STOCK**

### **44. POWER TO CONVERT INTO STOCK**

The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 45. TRANSFER OF STOCK

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the number of shares from which the stock arose.

### 46. RIGHTS OF STOCKHOLDERS

The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

### 47. INTERPRETATION

Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

## ALTERATION OF CAPITAL

### 48. COMPANY MAY INCREASE ITS CAPITAL

The Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may from time to time by ordinary resolution increase the share capital by such sum, as the resolution shall prescribe.

### 49. COMPANY MAY ALTER ITS CAPITAL

The Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may from time to time by ordinary resolution:

- (1) consolidate and divide all or any of its shares; or
- (2) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and the listing rules of the Stock Exchange and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
- (3) cancel any shares not 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; or
- (4) subject to the provisions of the Act, convert its share capital or any class of shares from one currency to another currency.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 49A. COMPANY MAY CONVERT ITS CLASS OF SHARES

The Company may by Special Resolution, subject to the provisions of the Statutes and the Listing Manual, convert any class of shares into any other class of shares.

### 50. **COMPANY MAY REDUCE ITS CAPITAL**

The Company may by special resolution reduce its share capital and any other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes.

### 50A. **COMPANY MAY PURCHASE ITS OWN SHARES**

Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless held as treasury shares in accordance with the Act, all shares or stock (as the case may be) repurchased by the Company shall be cancelled.

## MODIFICATION OF CLASS RIGHTS

### 51. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED**

Subject to the provisions of Section 74 of the Act, and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these ~~Articles~~Regulations as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

## GENERAL MEETINGS

### 52. **GENERAL MEETINGS**

~~ASave as otherwise permitted under the Statutes and the Listing Manual, a general meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that~~subject to and in accordance with the provisions of the Act, within a period of not more than fifteenfour months shall be allowed to elapse between any two such after the immediate preceding financial year so long as the shares of the Company are listed on the Stock Exchange. Unless waived by the Stock Exchange or prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the Directors.

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## **APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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### **53. GENERAL AND EXTRAORDINARY MEETINGS**

The abovementioned general meetings shall be called general meetings. All other general meetings shall be called extraordinary meetings.

### **54. EXTRAORDINARY MEETINGS**

The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Act.

### **55. NOTICE OF MEETING**

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

### **56. RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING**

Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **57. SPECIAL BUSINESS**

All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the ~~accounts, balance sheets, and financial statements,~~ reports~~statements~~ of the Directors and Auditors, and any other documents annexed to the ~~balance sheets~~financial statements, the ~~election~~fixing of Directors in the ~~place~~remuneration

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~~of those retiring the Auditors, and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors proposed to be paid under Regulation 79.~~

**58. NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy.

**59. IF NO QUORUM MEETING ADJOURNED OR DISSOLVED**

If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

**60. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS**

The Chairman of the Directors shall preside as Chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, the Members present shall elect one of their number present to be Chairman.

**61. NOTICE OF ADJOURNED MEETINGS**

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**62. HOW RESOLUTION DECIDED**

At

(1) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.

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- (2) Subject to the Statutes, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by:-
- (a) the Chairman; or by any
  - (b) not fewer than two Members present in person for the time being or by proxy and entitled to vote; or
  - (c) any Member present in person or by proxy or, where such 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 of the total voting rights of all the Members having the right to vote at the meeting; and unless; or
  - (d) any Member present in person or by proxy or, where such 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 or not less than five per cent of the total sum paid on all the shares conferring that right (excluding treasury shares),

PROVIDED ALWAYS THAT no poll shall be demanded on the choice of a Chairman or on a question of adjournment, a demand for a poll may be withdrawn only with the approval of the meeting.

- (3) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (4) The Chairman of the meeting may and if required by the meeting shall appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

### 63. HOW POLL TO BE TAKEN

A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.



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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 64. CHAIRMAN TO HAVE CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

### VOTES OF MEMBERS

### 65. NUMBER OF VOTES

(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, every~~each~~ Member entitled to vote, may vote in person or by proxy. Every Member who is present in person or by proxy ~~or by attorney shall have one vote on a show of hands and:~~

(a) ~~on a poll, every Member present in person or by proxy or by attorney shall have one vote for each~~every ~~share which he holds or represents;~~ and

(b) on a show of hands, have one vote, PROVIDED ALWAYS THAT:

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

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

(2) For the purpose of determining the number of votes a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting as certified by the Depository to the Company.

(3) 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 seventy-two hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company.

### 66. SPLIT VOTES

On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 67. VOTES OF JOINT HOLDERS OF SHARES

In the case of joint holders, any one of such ~~persons~~holders may vote in person or by proxy, but if more than one of such ~~persons~~holder be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be).

### 68. VOTES OF LUNATICMENTALLY DISORDERED MEMBER

A person who becomes incapable of unsound mind, managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in respect of whom an order has been made by any court having jurisdiction in lunacyway under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or ~~other legal~~such other person as properly has the management of his estate and any such committee, *curator* and such last-mentioned persons *bonis* or other person may give their votes either personally or vote by proxy or attorney, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two hours before the time for holding the meeting at which he wishes to vote.

### 69. MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE

No Member shall be entitled to be present and to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

### 70. APPOINTMENT OF PROXIES

(1) ~~A Member~~Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting. ~~Where the~~such Member appoints ~~more than one~~two proxies, ~~the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

(1A) ~~Save as otherwise provided in the Act, a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting he shall specify on each instrument of proxy, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number of shares in respect and class of shares in relation to which the appointment is made, ailing which, the appointment~~each proxy has been appointed shall be deemed to be specified in the alternativeform of proxy.

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- (1B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two hours before the general meeting at which the proxy is to act; and
  - (b) subject to this Constitution, to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (2) ~~Where the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.~~[DELETED]
- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~seventy-two hours before the general meeting.
- (4) A proxy or representative need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (6) If the Chairman is appointed as proxy, he may designate such other person to act as proxy in his stead.
- (7) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (8) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

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### 71. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE

- (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than ~~forty-eight~~seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (2) Instruments may be submitted by personal delivery, post, telefax, e-mail or any other means of electronic transmission which allows the instrument to be reproduced in hard copy or permanent form. Instruments shall be deemed received only on actual receipt by the Company, and if received outside business hours, shall be deemed received the following business day. If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.
- (3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 71(2). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 71(1) shall apply.

### 72. FORM OF PROXY

An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:

- (1) in the case of an individual, shall be:
  - (a) signed by the appointor or by his attorney; if the instrument is delivered personally or sent by post; or
  - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (2) in the case of a corporation, shall be:
  - (a) either under its common seal or signed by its attorney or by an officer on behalf of the corporation: if the instrument is delivered personally or sent by post; or
  - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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### 72A. **DIRECTORS MAY DESIGNATE PROCEDURE FOR AUTHENTICATING PROXY INSTRUMENT**

- (1) The Directors may, for the purposes of Regulation 72(1)(b) and 72(2)(b), 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.
- (2) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised, and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 72(1)(b) and 72(2)(b) 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 a class or otherwise), Regulation 72(1)(a) and/or (as the case may be) Regulation 72(2)(b) shall apply.

### 73. **OMISSION TO INCLUDE PROXY FORM**

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

### 74. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING**

Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

## DIRECTORS

### 75. **NUMBER OF AND FIRST DIRECTORS**

All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting, the number of Directors shall be not less than one and shall not be more than fifteen (15). The first Directors are **LIM TECK HIANG, DAVID** and **MARISA CHNG SU BEE**.

### 76. **POWER TO FILL CASUAL VACANCIES AND ADD TO DIRECTORS**

The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. Resolutions for the appointment of any Director shall be voted on individually, unless otherwise permitted by the Act. Any Director so appointed shall hold office only until the next annual general meeting, but shall then be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

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### **77. DIRECTOR'S QUALIFICATION**

A Director shall not be required to hold any share qualification in the Company.

### **78. ALTERNATE DIRECTORS**

Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be his alternate, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this ~~Article~~Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable, telegram, facsimile or other electronic means; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable, telegram, facsimile or other electronic means by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable, telegram, facsimile or other electronic means between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

### **79. DIRECTORS' REMUNERATION**

Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged but shall not be by way of commission on or percentage of turnover.

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### **80. DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES**

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

### **POWERS AND DUTIES OF DIRECTORS**

### **81. DIRECTOR TO MANAGE COMPANY'S BUSINESS**

The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these ~~Articles~~Regulations required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these ~~Articles~~Regulations, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.

### **82. CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN**

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

### **83. MANAGING DIRECTOR**

The Directors may from time to time appoint one or more of their body to the office of Managing Director (or such other equivalent position as the Directors may from time to time decide) for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Managing Director so appointed shall be subject to the same provisions as to retirement by rotation, resignation and removal as other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be Managing Director. The Managing Director shall at all times be subject to the control of the Directors.

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### 84. ATTORNEYS

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~Articles~~Regulations) and for such period and Subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

### 85. DIRECTORS' BORROWING POWERS

The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.

### 86. VACANCIES IN BOARD

The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these ~~Articles~~Regulations, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose.

### 87. DIRECTORS TO COMPLY WITH THE STATUTES

The Directors shall duly comply with the provisions of the Statutes and ~~particularly in particular the provisions as with regard to the registration and keeping copies of mortgages and of charges, keeping created by or affecting property of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notificaiton of any changes therein~~Company, providing information to the Registrar of Companies and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of ~~appointed under the Act, notices as to increase in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of capital, returns the Company, a Register of allotments and contracts relating thereto, copies Mortgages and Charges, a Register of resolutions and agreements and Directors' and Chief Executive Officers' Share and Debenture Holdings, and other particulars connected with the above~~Registers as required by the Statutes and the production and furnishing of copies of such Registers.

### 88. DIRECTORS TO CAUSE MINUTES TO BE MADE

(1) The Directors shall cause proper minutes to be duly made of all and entered in books provided for such purpose resolutions and proceedings of all general meetings of the Company and also of, all appointments of officers, and of ~~the~~all resolutions and



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proceedings of all meetings of Directors and committees and Chief Executive Officers, and of the attendances thereat, and of all business transacted at such meetings within one month of the date upon which the relevant meeting was held; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.

- (2) Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. 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 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.

### 89. DIRECTORS MAY CONTRACT WITH COMPANY

~~A Director~~Subject to the Act, a Director or Chief Executive Officer, as the case may be, may contract with and be interested in any transaction or proposed transaction with the Company or hold any office or possess any property which might create duties or interests in conflict with their duties as Director of Chief Executive Officer and shall not be liable to account for any profit made by him by reason of any such transaction or holding of office or possession of property; PROVIDED ALWAYS THAT the nature of the interest of the Director or Chief Executive Officer, as the case may be, in any such transaction, office or property be declared at a meeting of the Directors as required by the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in such contracts or transactions. No Director shall vote as a Director in respect of any transaction or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

### 90. DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT

A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

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### 91. DIRECTORS MAY ACT PROFESSIONALLY

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

### 92. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES

Subject as herein otherwise provided or to the terms of any subsisting agreement and to the Statutes, the office of a Director shall be vacated:

- (1) ~~if~~ he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (2) if he is prohibited or disqualified from being a Director in any jurisdiction by reason of any order made under any provision of the Statutes or any other law, other than on technical grounds;
- (3) ~~if he is found lunatic~~ or becomes mentally incapable of unsound mind ~~managing himself or his affairs~~;
- (4) if he is removed by the Company in general meeting pursuant to these Regulations;  
or
- (5) if he resigns his office by notice in writing to the Company.

### APPOINTMENT & REMOVAL OF DIRECTORS

### 93. NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED

The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors (as the case may be) by appointing any person to be a Director as an addition to the existing Directors or by removing any Director under ~~Article 97.~~ Regulation 97, provided that such person has not been debarred under the Act from acting as a Director.

### 94. ELECTION OF DIRECTORS

- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed to fill a casual vacancy pursuant to ~~Article~~ Regulation 76 are subject to retirement by rotation as prescribed in ~~Article~~ Regulation 94(2) below.
- (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office PROVIDED ALWAYS that all Directors submit themselves for re-nomination and re-election at regular intervals and at least one every three years.
- (3) A retiring Director shall be eligible for re-election.

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- (4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

95. **[DELETED]**

96. **NOMINATION OF DIRECTORS FOR ELECTION**

A person who is not a retiring Director shall be eligible for election to the office of Director at any general meeting if the Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

97. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION**

The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

### **PROCEEDINGS OF DIRECTORS**

98. **DIRECTOR MAY CALL MEETING OF DIRECTORS**

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

99. **MEETINGS OF DIRECTORS**

The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.

100. **CHAIRMAN OF THE BOARD**

The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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### 101. DIRECTORS MAY DELEGATE THEIR POWERS

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall conform to any regulations that may from time to time be imposed upon them by the Board in accordance with applicable laws, the Listing Rules of the Stock Exchange and such other bye-laws, regulations and codes of practices that may be applicable to the Company (as they may be amended from time to time).

### 102. CHAIRMAN OF COMMITTEES

Subject to any regulations imposed by the Directors pursuant to Regulation 101, a committee formed by the Directors to exercise powers delegated by them may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

### 103. MEETINGS OF COMMITTEES

Subject to any regulations imposed by the Directors pursuant to ~~Article~~Regulation 101, a Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a simple majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.

### 104. ALL ACTS DONE BY DIRECTORS TO BE VALID

All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

### 105. RESOLUTIONS IN WRITING

A resolution in writing, signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions in “writing” and “signed” shall include approval by telefax, telex, cable, telegram, facsimile, e-mail or any other electronic means (duly authenticated) by any such Director.

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### 105A. MEETINGS BY CONFERENCE CALLS OR OTHER ELECTRONIC MEANS

- (1) The contemporaneous linking together by an instantaneous telecommunication device of a number of Directors being no less than the quorum required, whether or not any one or more of the Directors is out of Singapore, is deemed to constitute a meeting of the Directors or Committees wherever in the world they are and all provisions in these ~~Article~~Regulations as to meetings of the Directors or Committees will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:
  - (a) at the commencement of the meeting each Director acknowledges his presence for the purpose of the meeting to all the other Directors taking part;
  - (b) each of the Directors taking part in the meeting must be able to hear and/or see each of the other Directors taking part at the commencement and for the duration of the meeting;
  - (c) the Directors present at the commencement of the meeting may not leave the meeting by disconnecting his instantaneous telecommunication device, unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting, and a director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting; and
  - (d) all information and documents are made equally available to all participants prior to, at or during the meeting.
- (2) A meeting conducted by instantaneous telecommunication device shall be deemed to have been conducted validly notwithstanding that the telecommunication device is accidentally disconnected during the meeting and provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to such other day and time and place the Directors may determine.
- (3) A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place ~~shall~~ be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is.
- (4) A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone ~~shall~~ be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.
- (5) Minutes of the proceedings of the meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the chairman of the meeting.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (6) For the purpose for this Article, ~~“Regulation, “instantaneous telecommunication device”~~ means any telecommunication conferencing device with or without visual capacity.

### SECRETARY

#### 106. APPOINTMENT OF SECRETARY

The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company; provided that such person has not been debarred under the Act from acting as a Secretary.

#### 107. APPOINTMENT OF SUBSTITUTE

The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

### THE SEAL

#### 108. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY

The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### DIVIDENDS AND RESERVE

#### 109. DISTRIBUTION OF PROFITS

Subject to any preferential or other special rights for the time being attached to any special class of shares and except as otherwise permitted under the Act, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held, but where shares are partly paid all dividend must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. PROVIDED THAT for the purpose of this Article Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

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### **110. DECLARATION OF DIVIDENDS**

- (1) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
- (2) The Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

### **111. DEDUCTION FROM DIVIDEND**

The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

### **112. PAYMENT OTHERWISE THAN IN CASH**

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

### **113. DIRECTORS MAY FORM RESERVE FUND AND INVEST**

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

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### 114. DIVIDEND WARRANTS TO BE POSTED TO MEMBERS

Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company. PROVIDED THAT a payment by the Company to the Depository Register of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

### 114A. SCRIP DIVIDEND SCHEME

- (1) Whenever the Directors or the Company in ~~General Meeting~~general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company subject to the provisions of the Act and the listing rules of the Stock Exchange, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation 114A;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares, shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the ~~Articles~~Regulations), the Directors shall



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(i) capitalise and apply the amount standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2)

(a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this ArticleRegulation 114A shall rank *pari passu* with the ordinary shares of the same 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.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this ArticleRegulation 114A, with full power to make such provisions as they think fit in the case of fractional entitlements to ordinary shares (including, notwithstanding any provision to the contrary in these ArticleRegulation, 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).

(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ArticleRegulation 114A, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ArticleRegulation 114A shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ArticleRegulation 114A, further determine that no allotment of ordinary shares or rights or election for ordinary shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Member the Depository Register (as the case may be) 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.

(5) Notwithstanding the foregoing provisions of this ArticleRegulation 114A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this ArticleRegulation 114A in relation to any dividend but prior to the allotment of ordinary

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shares pursuant thereto, the Directors shall consider that by reasons of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Article Regulation 114A.

### CAPITALISATION OF PROFITS

#### 115. COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS

The Company in general meeting may at any time and from time to time pass a resolution (which includes any ordinary resolution passed pursuant to Article Regulation 12(2)) that any sum not required for the payment or provision of any fixed preferential dividend; and (1) for the time being standing to the credit of any reserve of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and make cash payments to any shareholders, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

### ACCOUNTS FINANCIAL STATEMENTS

#### 116. ACCOUNTS FINANCIAL STATEMENTS AND BOOKS TO BE KEPT

(1) The Directors shall cause proper ~~accounts~~ accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited:

(a)

(+) of the assets and liabilities of the Company;

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

(c)  
~~(3)~~ of all sales and purchases by the Company.

(2) The ~~books of account~~financial statements shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

### 117. INSPECTION BY MEMBERS

The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

### 118. ACCOUNTS TO BE LAID BEFORE COMPANY

The Directors shall cause to be prepared and to be laid before the Company in ~~General Meeting such profit and loss accounts, balance sheets~~general meeting such financial statements, group accounts (if any) and reports as may be necessary in accordance with the provisions of the Statutes and the listing rules of the Stock Exchange. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as may be permitted by the Companies Act and listing rules of the Stock Exchange.

### 118A. SENDING OF FINANCIAL STATEMENTS TO MEMBERS

A copy of every financial statement which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a general meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings under the provisions of the Statutes or of these presents, PROVIDED ALWAYS THAT and subject to the provisions of the Listing Manual (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one or 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.

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### AUDIT

#### 119. ACCOUNTS TO BE AUDITED

Once at least in every year the accounts of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~ financial statements ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

### NOTICES

#### 120. SERVICE OF NOTICES

(1) A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and any notice so given shall be sufficient notice to all the holders of such share.

#### 120A. ELECTRONIC COMMUNICATIONS

~~(2)~~

(1) Without prejudice to the provisions of ~~Article~~ Regulation 120(1), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without ~~limitation~~ limitations, any ~~accounts, balance sheet~~ financial statements or report reports) which is required or permitted to be given, sent or served under the Act or under these ~~Articles, Regulations~~ Regulations by the Company, or by the Directors, to a Member or an officer or ~~auditor~~ Auditor of the Company may be given, sent or served using electronic communications:

- (a) to the current address of that 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, or as otherwise provided by, the Act ~~Statutes~~, the provisions of the Listing Manual and ~~–/–~~ or any other applicable regulations or procedures.

(2) For the purposes of Regulation 120A(1) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the

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Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

- (3) Notwithstanding Regulation 120A(2) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, 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 documents.
- (4) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 120A(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company 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 the provisions of the Listing Manual; or
- (b) by making it available on a website pursuant to Regulation 120A(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws or the provisions of the Listing Manual.
- (5) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations, the provisions of the Listing Manual or by the Act, be not counted in such number of days or period.
- (6) Subject to the provisions of the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 120A(4)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 120;
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 120A(1)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

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- (7) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
- (8) Where a notice or document is sent by electronic communication, the Company shall inform 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.

### **121. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE**

Notwithstanding Article 120, any Member the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore and, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.

### **122. NOTICES IN CASE OF DEATH OR BANKRUPTCY**

A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, or by sending or serving by electronic communication at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

### **123. WHEN SERVICE DEEMED EFFECTED**

Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

## **WINDING UP**

### **124. DISTRIBUTION OF ASSETS IN SPECIE**

If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the

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said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

### **124A. DISTRIBUTION OF ASSETS IN WINDING UP**

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 number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

### **125. [DELETED]**

### **125A. POWER OF DIRECTORS TO PRESENT APPLICATION FOR WINDING UP**

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

### **125B. DUTY OF MEMBER TO SERVE NOTICE IN THE EVENT OF A WINDING UP OF THE COMPANY**

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

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### INDEMNITY

#### 126. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY

Subject to such exclusion as the Directors may from time to time determine and subject to the provisions of the Act, and so far as may be permitted by the Statutes:-

- (1) every Director, Managing Director, Agent, Secretary and or other officer of the Company shall be entitled to be indemnified by the Company against all charges, losses and liabilities incurred by him (i) in the execution and discharge out of his duties as an officer the assets of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation to the Company; or (ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which judgment is given may happen to or be incurred by the Company in the execution of the duties of his favour office or in which he is acquitted or relation thereto, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part;
- (2) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application under the Act in relation to any liabilities mentioned in Regulation 126(1) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (3) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in which relief is granted to him by the Court respect of any liabilities mentioned in paragraph (1) above. This Regulation 126 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

### DESTRUCTION OF DOCUMENTS

#### 127. TIME FRAME FOR DESTRUCTION

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



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- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
- (2)
  - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (3)
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (4)
  - (e) references herein to the destruction of any document include references to the disposal thereof in any manner.

### PERSONAL DATA OF MEMBERS

#### 128. COLLECTION USE AND DISCLOSURE OF PERSONAL DATA

- (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
  - (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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## APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (g) implementation and administration of, and compliance with, any provision of these Regulations;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 128(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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**APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING  
CONSTITUTION**

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~~NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS~~

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~~**LIM TECK HIANG, DAVID**~~

~~26 LORONG ONG LYE  
SINGAPORE 1953~~

~~COMPANY DIRECTOR~~

~~**MARISA CHANG SU BEE**~~

~~26 LORONG ONG LYE  
SINGAPORE 1953~~

~~COMPANY DIRECTOR~~

---

~~Dated this **6th day of January 1986.**~~

~~Witness to the above signatures:~~

**PATRICK A K LEE**  
APPROVED COMPANY AUDITOR  
36 ROBINSON ROAD  
#05-01/02 CITY HOUSE  
SINGAPORE 0106

**APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING  
CONSTITUTION**

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

<u>Names, Addresses and Description of Subscribers</u>	<u>Number of Shares Taken by each Subscriber</u>
<u>LIM TECK HIANG, DAVID</u> <u>26 LORONG ONG LYE</u> <u>SINGAPORE 1953</u>  <u>COMPANY DIRECTOR</u> <u>SINGAPOREAN I/C NO. 0246951/J</u>	<u>ONE</u>
<u>MDM MARISA CHANG SU BEE</u> <u>26 LORONG ONG LYE</u> <u>SINGAPORE 1953</u>  <u>COMPANY DIRECTOR</u> <u>SINGAPOREAN I/C NO. 0956162/E</u>	<u>ONE</u>
<u>Total Number of Shares Taken.....</u>	<u>TWO</u>

Dated this 6 day of January, 1986.

Witness to the above signatures:

**PATRICK A K LEE**  
APPROVED COMPANY AUDITOR  
36 ROBINSON ROAD  
#05-01/02 CITY HOUSE  
SINGAPORE 0106

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**APPENDIX B – NEW CONSTITUTION**

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**THE COMPANIES ACT, CAP. 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**VIBRANT GROUP LIMITED**

**(Amended pursuant to Special Resolutions passed on 8 July 1995, 28 June 2004,  
29 August 2010, 25 November 2013 and [●])**

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**RECITAL**

- (A) The name of Company is VIBRANT GROUP LIMITED.
- (B) The registered office of the Company is situated in the Republic of Singapore.
- (C) Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the Constitution, the Company has:
  - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.
- (D) The liability of the Members is limited.

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## APPENDIX B – NEW CONSTITUTION

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### MODEL CONSTITUTION

1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.

### INTERPRETATION

#### 2. INTERPRETATION CLAUSE

In these Regulations the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

<b>WORDS</b>	<b>MEANINGS</b>
Act	The Companies Act (Cap. 50) as from time to time.
Address or Registered Address	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
Auditor	An auditor of the Company.
Directors	The Directors for the time being of the Company.
Listing Manual	The Listing Manual of the Stock Exchange.
In Writing	Means written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
Market Day	A day on which the Stock Exchange is open for securities trading.
Member (and any references to a holder of any shares or shareholder)	Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares.
Office	The registered office for the time being of the Company.

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## APPENDIX B – NEW CONSTITUTION

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Register of Members	The register of members of the Company maintained by the Company pursuant to Section 190 of the Act on which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS that the Depository shall be deemed not to be a member of the Company.
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.
Securities Account	The securities account or sub-account maintained by a Depositor with the Depository.
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Stock Exchange	Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.

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

The expression “Chief Executive Officer”, “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meaning ascribed to it in the Act.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore. References in these Regulations to “holders” of shares or a class of shares shall:

- (i) exclude the Depository except where otherwise expressly provided in these Regulations or where the term “registered holders” or “registered holder” is used in these Regulations; and
- (ii) where the context so requires, be deemed to include reference to Depositors whose names are entered in the Depository Register in respect of those shares,
- (iii) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

References in these Regulations to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.

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## APPENDIX B – NEW CONSTITUTION

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

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

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Regulations.

### SHARES

#### 3. ISSUE OF SHARES

Subject to the Act and the Constitution, no shares shall be issued by the Directors without the prior approval of the Company in general meeting. Subject as aforesaid and to these Regulations, the shares shall be under the control of the Directors who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.

- 3AA. (1) The Directors, at any time after the allotment of any share but before any person has been entered in the Register of Members or (as the case may be) the Depository Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. The Company shall not be obliged to enter the names and particulars of the Depositors in its Register of Members.
- (2) 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, Listing Manual and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (3) The provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Statutes).

#### 3A. TREASURY SHARES

The Company shall not exercise any of its rights 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 or prescribed pursuant to the Act and applicable laws.

#### 3B. ISSUE OF SHARES FOR NO CONSIDERATION

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



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## **APPENDIX B – NEW CONSTITUTION**

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### **4. RESTRICTION ON ISSUE OF SHARE TO TRANSFER A CONTROLLING INTEREST**

No share shall be issued so as to transfer a controlling interest (as defined in the listing rules of the Stock Exchange, as the same may be amended from time to time) in the Company without the prior approval of the shareholders in a general meeting.

### **5. SPECIAL RIGHTS**

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the Statutes, this Constitution and such applicable laws and such limitation thereof as may be prescribed by the Stock Exchange, as applicable, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.

### **6. REDEEMABLE PREFERENCE SHARE**

Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

### **7. RIGHTS OF PREFERENCE SHAREHOLDERS**

Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

### **8. MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS**

Subject to the Statutes, applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

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## **APPENDIX B – NEW CONSTITUTION**

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### **9. RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES**

Subject to the Act, applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

### **10. COMMISSION ON SUBSCRIPTION**

The Company may, unless otherwise restricted or specified by law, pay a commission or brokerage on any issue or purchase of its shares, or on the sale or disposal or transfer of treasury shares at such rate or in such amount and in such manner as the Directors shall determine, to any person in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Act and applicable law, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way or partly in the other.

### **10A. EXPENSES INCURRED FROM ISSUANCE OF SHARES MAY BE PAID OUT OF PROCEEDS OF COMPANY'S SHARE CAPITAL**

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.

### **10B. COMPANY MAY CHARGE INTEREST ON CAPITAL FROM ISSUANCE OF SHARES TO DEFRAY EXPENSES ON THE CONSTRUCTION OF WORKS**

Where any shares are issued for the purpose of raising money to defray the expense 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 subject to the conditions and restrictions mentioned in the Act and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Such payment shall not be taken as reducing the amount of share capital in the Company.

### **11. NO TRUSTS RECOGNISED**

No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Regulations otherwise provided for or as required by the Statutes or pursuant to any order of Court.

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## APPENDIX B – NEW CONSTITUTION

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### 12. OFFER OF NEW SHARES

(1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the provisions of the Listing Manual, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 12(1) above, and subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may by ordinary resolution in a general meeting, give to the Directors a general mandate, either conditionally or unconditionally to issue:

- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise);
- (b) convertible securities;
- (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or
- (d) shares arising from the conversion of convertible securities,

or 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 at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares to be issued pursuant to the above (including shares to be issued in pursuance of Instruments made or granted) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange; and
- (ii) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force only until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

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## **APPENDIX B – NEW CONSTITUTION**

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### **13. SHARE CERTIFICATES**

Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within such period of time as the Stock Exchange may determine. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company or signed in the manner set out in the Act in respect of each class of shares held by him for all his shares in that class or several certificates each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Each certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner as set out in the Act. The amount of proper duty (if any) payable on such certificate chargeable under any law for the time being in force relating to stamps shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders; PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.

### **14. RENEWAL OF CERTIFICATES**

Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$2.00 or in the event of the Company being listed on the Stock Exchange such other sum as may from time to time be prescribed by the Stock Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser member of the Stock Exchange or on behalf of its/their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of the amount of proper duty (if any) on such certificate chargeable under any law for the time being in force relating to stamps or in the case of defacement or wearing out, on delivery up of the old certificate.

## **LIEN**

### **15. COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS**

The Company shall have a lien on every share not being a fully-paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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## **APPENDIX B – NEW CONSTITUTION**

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### **16. LIEN MAY BE ENFORCED BY SALE OF SHARES**

The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfillment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for seven days after such notice.

### **17. DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER**

To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares (where such purchaser is a Depositor, the authorised person shall procure that the name is entered in the Depository Register), and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **18. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

### **19. MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID**

No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

## **CALLS ON SHARES**

### **20. DIRECTORS MAY MAKE CALLS**

The Directors may, subject to the provisions of these Regulations, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

### **21. WHEN CALL DEEMED TO HAVE BEEN MADE**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

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## **APPENDIX B – NEW CONSTITUTION**

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### **22. LIABILITY OF JOINT HOLDERS**

The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

### **23. INTEREST ON UNPAID CALL**

If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

### **24. PAYMENTS IN ADVANCE OF CALLS**

Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.

### **25. MONIES PAID IN ADVANCE OF CALLS**

In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

### **26. SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL**

Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Regulations, shall apply as if such sum were a call duly made and notified as hereby provided.

### **27. DIFFERENCE IN CALLS**

The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

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## APPENDIX B – NEW CONSTITUTION

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### TRANSFER OF SHARES

#### 28. TRANSFER OF SHARES

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 Stock Exchange, the rules, bye-laws or listing rules of the Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within one month, or in the event of the Company being listed on the Stock Exchange, within such period as the Stock Exchange may prescribe from time to time, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

#### 29. FORM OF TRANSFER

Every transfer shall be in writing in the form approved by the Directors and the Stock Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

#### 30. TRANSFERS TO BE EXECUTED BY BOTH PARTIES

The instrument of transfer of any share shall be executed by or on behalf of each of the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members or the Depository Register, as the case may be, in respect thereof.

#### 31. TRANSFER FEE

The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Stock Exchange, such other sum as may from time to time be prescribed by the Stock Exchange on the registration of every transfer.

#### 32. REGISTRATION OF TRANSFERS

The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.

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## APPENDIX B – NEW CONSTITUTION

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### TRANSMISSION OF SHARES

33. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED**

In the case of the death of a Member the survivor or survivors, 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 persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

34. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS**

A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

### FORFEITURE OF SHARES

35. **PAYMENT OF CALL WITH INTEREST AND EXPENSES**

If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

36. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS**

The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

37. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.



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## **APPENDIX B – NEW CONSTITUTION**

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### **38. NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS**

When any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

### **39. DIRECTORS MAY ANNUL FORFEITURE UPON TERMS**

Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

### **40. DIRECTORS MAY DISPOSE OF FORFEITED SHARES**

Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

### **41. FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE**

A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.

### **42. CONSEQUENCES OF FORFEITURE**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved or as are by the Statutes given or imposed in the case of past Members.

### **43. TITLE TO FORFEITED SHARE**

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Regulations and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of

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the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### **CONVERSION OF SHARES INTO STOCK**

#### **44. POWER TO CONVERT INTO STOCK**

The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.

#### **45. TRANSFER OF STOCK**

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the number of shares from which the stock arose.

#### **46. RIGHTS OF STOCKHOLDERS**

The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

#### **47. INTERPRETATION**

Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

### **ALTERATION OF CAPITAL**

#### **48. COMPANY MAY INCREASE ITS CAPITAL**

Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may from time to time by ordinary resolution increase the share capital by such sum, as the resolution shall prescribe.

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### **49. COMPANY MAY ALTER ITS CAPITAL**

Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may from time to time by ordinary resolution:

- (1) consolidate and divide all or any of its shares; or
- (2) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and the listing rules of the Stock Exchange and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
- (3) cancel any shares not 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; or
- (4) subject to the provisions of the Act, convert its share capital or any class of shares from one currency to another currency.

### **49A. COMPANY MAY CONVERT ITS CLASS OF SHARES**

The Company may by Special Resolution, subject to the provisions of the Statutes and the Listing Manual, convert any class of shares into any other class of shares.

### **50. COMPANY MAY REDUCE ITS CAPITAL**

The Company may by special resolution reduce its share capital and any other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes.

### **50A. COMPANY MAY PURCHASE ITS OWN SHARES**

Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless held as treasury shares in accordance with the Act, all shares or stock (as the case may be) repurchased by the Company shall be cancelled.

## **MODIFICATION OF CLASS RIGHTS**

### **51. RIGHTS OF SHAREHOLDERS MAY BE ALTERED**

Subject to the provisions of Section 74 of the Act, and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting

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all the provisions of these Regulations as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

### GENERAL MEETINGS

#### 52. GENERAL MEETINGS

Save as otherwise permitted under the Statutes and the Listing Manual, a general meeting shall be held at such time and place as may be determined by the Directors, subject to and in accordance with the provisions of the Act, within a period of not more than four months after the immediate preceding financial year so long as the shares of the Company are listed on the Stock Exchange. Unless waived by the Stock Exchange or prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the Directors.

#### 53. GENERAL AND EXTRAORDINARY MEETINGS

The abovementioned general meetings shall be called general meetings. All other general meetings shall be called extraordinary meetings.

#### 54. EXTRAORDINARY MEETINGS

The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Act.

#### 55. NOTICE OF MEETING

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

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**56. RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING**

Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

### **PROCEEDINGS AT GENERAL MEETINGS**

**57. SPECIAL BUSINESS**

All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the financial statements, the statements of the Directors and Auditors, and any other documents annexed to the financial statements, the fixing of the remuneration of the Auditors, and the fixing of the remuneration of the Directors proposed to be paid under Regulation 79.

**58. NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy.

**59. IF NO QUORUM MEETING ADJOURNED OR DISSOLVED**

If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

**60. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS**

The Chairman of the Directors shall preside as Chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, the Members present shall elect one of their number present to be Chairman.

**61. NOTICE OF ADJOURNED MEETINGS**

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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### 62. HOW RESOLUTION DECIDED

- (1) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.
- (2) Subject to the Statutes, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by:-
  - (a) the Chairman; or
  - (b) not fewer than two Members present in person or by proxy and entitled to vote; or
  - (c) any Member present in person or by proxy or, where such 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 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 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 or not less than five per cent of the total sum paid on all the shares conferring that right (excluding treasury shares),

PROVIDED ALWAYS THAT no poll shall be demanded on the choice of a Chairman or on a question of adjournment, a demand for a poll may be withdrawn only with the approval of the meeting.

- (3) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (4) The Chairman of the meeting may and if required by the meeting shall) appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

### 63. HOW POLL TO BE TAKEN

A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

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### 64. CHAIRMAN TO HAVE CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

### VOTES OF MEMBERS

### 65. NUMBER OF VOTES

(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, each Member entitled to vote, may vote in person or by proxy. Every Member who is present in person or by proxy shall:

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, PROVIDED ALWAYS THAT:

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

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

(2) For the purpose of determining the number of votes a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting as certified by the Depository to the Company.

(3) 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 seventy-two hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company.

### 66. SPLIT VOTES

On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

### 67. VOTES OF JOINT HOLDERS OF SHARES

In the case of joint holders, any one of such holders may vote in person or by proxy, but if more than one of such holder be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be).

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### 68. VOTES OF MENTALLY DISORDERED MEMBER

A person who becomes incapable of managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two hours before the time for holding the meeting at which he wishes to vote.

### 69. MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE

No Member shall be entitled to be present and to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

### 70. APPOINTMENT OF PROXIES

(1) Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting. Where such Member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(1A) Save as otherwise provided in the Act, a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(1B) In any case where a Member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two hours before the general meeting at which the proxy is to act; and

(b) subject to this Constitution, to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(2) [DELETED].

(3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two hours before the general meeting.



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- (4) A proxy or representative need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (6) If the Chairman is appointed as proxy, he may designate such other person to act as proxy in his stead.
- (7) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (8) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

### **71. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE**

- (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (2) Instruments may be submitted by personal delivery, post, telefax, e-mail or any other means of electronic transmission which allows the instrument to be reproduced in hard copy or permanent form. Instruments shall be deemed received only on actual receipt by the Company, and if received outside business hours, shall be deemed received the following business day. If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.
- (3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 71(2). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 71(1) shall apply.

### **72. FORM OF PROXY**

An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:

- (1) in the case of an individual, shall be:
  - (a) signed by the appointor or by his attorney if the instrument is delivered personally or sent by post;
  - (b) or authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (2) in the case of a corporation, shall be:
  - (a) either under its common seal or signed by its attorney or by an officer on behalf of the corporation if the instrument is delivered personally or sent by post; or
  - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

### **72A. DIRECTORS MAY DESIGNATE PROCEDURE FOR AUTHENTICATING PROXY INSTRUMENT**

- (1) The Directors may, for the purposes of Regulation 72(1)(b) and 72(2)(b), 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.
- (2) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised, and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 72(1)(b) and 72(2)(b) 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 a class or otherwise), Regulation 72(1)(a) and/or (as the case may be) Regulation 72(2)(b) shall apply.

### **73. OMISSION TO INCLUDE PROXY FORM**

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

### **74. CORPORATION ACTING BY REPRESENTATIVES AT MEETING**

Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

## **DIRECTORS**

### **75. NUMBER OF AND FIRST DIRECTORS**

All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting, the number of Directors shall be not less than one and shall not be more than fifteen. The first Directors are **LIM TECK HIANG, DAVID** and **MARISA CHNG SU BEE**.

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### **76. POWER TO FILL CASUAL VACANCIES AND ADD TO DIRECTORS**

The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. Resolutions for the appointment of any Director shall be voted on individually, unless otherwise permitted by the Act. Any Director so appointed shall hold office only until the next annual general meeting, but shall then be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

### **77. DIRECTOR'S QUALIFICATION**

A Director shall not be required to hold any share qualification in the Company.

### **78. ALTERNATE DIRECTORS**

Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be his alternate, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable, telegram, facsimile or other electronic means; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable, telegram, facsimile or other electronic means by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable, telegram, facsimile or other electronic means between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

### **79. DIRECTORS' REMUNERATION**

Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be

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incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged but shall not be by way of commission on or percentage of turnover.

### **80. DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES**

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

## **POWERS AND DUTIES OF DIRECTORS**

### **81. DIRECTOR TO MANAGE COMPANY'S BUSINESS**

The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Regulations required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Regulations, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.

### **82. CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN**

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

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### 83. **MANAGING DIRECTOR**

The Directors may from time to time appoint one or more of their body to the office of Managing Director (or such other equivalent position as the Directors may from time to time decide) for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Managing Director so appointed shall be subject to the same provisions as to retirement by rotation, resignation and removal as other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be Managing Director. The Managing Director shall at all times be subject to the control of the Directors.

### 84. **ATTORNEYS**

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and Subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

### 85. **DIRECTORS' BORROWING POWERS**

The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.

### 86. **VACANCIES IN BOARD**

The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Regulations, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose.

### 87. **DIRECTORS TO COMPLY WITH THE STATUTES**

The Directors shall duly comply with the provisions of the Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.

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## **APPENDIX B – NEW CONSTITUTION**

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### **88. DIRECTORS TO CAUSE MINUTES TO BE MADE**

- (1) The Directors shall cause proper minutes to be duly made and entered in books provided for such purpose resolutions and proceedings of all general meetings of the Company, all appointments of officers, and of all resolutions and proceedings of all meetings of Directors and committees and Chief Executive Officers, and of the attendances thereat, and of all business transacted at such meetings within one month of the date upon which the relevant meeting was held; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.
- (2) Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. 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 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.

### **89. DIRECTORS MAY CONTRACT WITH COMPANY**

Subject to the Act, a Director or Chief Executive Officer, as the case may be, may contract with and be interested in any transaction or proposed transaction with the Company or hold any office or possess any property which might create duties or interests in conflict with their duties as Director or Chief Executive Officer and shall not be liable to account for any profit made by him by reason of any such transaction or holding of office or possession of property; PROVIDED ALWAYS THAT the nature of the interest of the Director or Chief Executive Officer, as the case may be, in any such transaction, office or property be declared at a meeting of the Directors as required by the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in such contracts or transactions. No Director shall vote as a Director in respect of any transaction or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

### **90. DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT**

A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

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## **APPENDIX B – NEW CONSTITUTION**

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### **91. DIRECTORS MAY ACT PROFESSIONALLY**

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

### **92. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES**

Subject as herein otherwise provided or to the terms of any subsisting agreement and to the Statutes, the office of a Director shall be vacated:

- (1) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (2) if he is prohibited or disqualified from being a Director in any jurisdiction by reason of any order made under any provision of the Statutes or any other law, other than on technical grounds;
- (3) if he becomes mentally incapable of managing himself or his affairs;
- (4) if he is removed by the Company in general meeting pursuant to these Regulations;  
or
- (5) if he resigns his office by notice in writing to the Company.

## **APPOINTMENT & REMOVAL OF DIRECTORS**

### **93. NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED**

The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors (as the case may be) by appointing any person to be a Director as an addition to the existing Directors or by removing any Director under Regulation 97, provided that such person has not been debarred under the Act from acting as a Director.

### **94. ELECTION OF DIRECTORS**

- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed to fill a casual vacancy pursuant to Regulation 76 are subject to retirement by rotation as prescribed in Regulation 94(2) below.
- (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office PROVIDED ALWAYS that all Directors submit themselves for re-nomination and re-election at regular intervals and at least one every three years.
- (3) A retiring Director shall be eligible for re-election.
- (4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

### **95. [DELETED]**

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### **96. NOMINATION OF DIRECTORS FOR ELECTION**

A person who is not a retiring Director shall be eligible for election to the office of Director at any general meeting if the Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

### **97. DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION**

The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

## **PROCEEDINGS OF DIRECTORS**

### **98. DIRECTOR MAY CALL MEETING OF DIRECTORS**

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

### **99. MEETINGS OF DIRECTORS**

The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.

### **100. CHAIRMAN OF THE BOARD**

The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

### **101. DIRECTORS MAY DELEGATE THEIR POWERS**

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall conform to any regulations that may from time to time be imposed upon them by the Board in accordance with applicable laws, the Listing Rules of the Stock Exchange and such other bye-laws, regulations and codes of practices that may be applicable to the Company (as they may be amended from time to time).



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### 102. CHAIRMAN OF COMMITTEES

Subject to any regulations imposed by the Directors pursuant to Regulation 101, a committee formed by the Directors to exercise powers delegated by them may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

### 103. MEETINGS OF COMMITTEES

Subject to any regulations imposed by the Directors pursuant to Regulation 101, a Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a simple majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.

### 104. ALL ACTS DONE BY DIRECTORS TO BE VALID

All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

### 105. RESOLUTIONS IN WRITING

A resolution in writing, signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions in "writing" and "signed" shall include approval by telefax, telex, cable, telegram, facsimile, e-mail or any other electronic means (duly authenticated) by any such Director.

### 105A. MEETINGS BY CONFERENCE CALLS OR OTHER ELECTRONIC MEANS

- (1) The contemporaneous linking together by an instantaneous telecommunication device of a number of Directors being no less than the quorum required, whether or not any one or more of the Directors is out of Singapore, is deemed to constitute a meeting of the Directors or Committees wherever in the world they are and all provisions in these Regulations as to meetings of the Directors or Committees will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:
  - (a) at the commencement of the meeting each Director acknowledges his presence for the purpose of the meeting to all the other Directors taking part;
  - (b) each of the Directors taking part in the meeting must be able to hear and/or see each of the other Directors taking part at the commencement and for the duration of the meeting;

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- (c) the Directors present at the commencement of the meeting may not leave the meeting by disconnecting his instantaneous telecommunication device, unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting, and a director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting; and
  - (d) all information and documents are made equally available to all participants prior to, at or during the meeting.
- (2) A meeting conducted by instantaneous telecommunication device shall be deemed to have been conducted validly notwithstanding that the telecommunication device is accidentally disconnected during the meeting and provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to such other day and time and place the Directors may determine.
  - (3) A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is.
  - (4) A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.
  - (5) Minutes of the proceedings of the meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the chairman of the meeting.
  - (6) For the purpose for this Regulation, “instantaneous telecommunication device” means any telecommunication conferencing device with or without visual capacity.

### **SECRETARY**

#### **106. APPOINTMENT OF SECRETARY**

The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company, provided that such person has not been debarred under the Act from acting as a Secretary.

#### **107. APPOINTMENT OF SUBSTITUTE**

The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

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### THE SEAL

#### 108. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY

The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### DIVIDENDS AND RESERVE

#### 109. DISTRIBUTION OF PROFITS

Subject to any preferential or other special rights for the time being attached to any special class of shares and except as otherwise permitted under the Act, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held, but where shares are partly paid all dividend must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. PROVIDED THAT for the purpose of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

#### 110. DECLARATION OF DIVIDENDS

- (1) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
- (2) The Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

#### 111. DEDUCTION FROM DIVIDEND

The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

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### **112. PAYMENT OTHERWISE THAN IN CASH**

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

### **113. DIRECTORS MAY FORM RESERVE FUND AND INVEST**

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

### **114. DIVIDEND WARRANTS TO BE POSTED TO MEMBERS**

Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company. PROVIDED THAT a payment by the Company to the Depository Register of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

### **114A. SCRIP DIVIDEND SCHEME**

(1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company subject to the provisions of the Act and the listing rules of the Stock Exchange, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

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- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 114A;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares, shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations), the Directors shall (i) capitalise and apply the amount standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2)
- (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 114A shall rank *pari passu* with the ordinary shares of the same 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.
  - (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation 114A, with full power to make such provisions as they think fit in the case of fractional entitlements to ordinary shares (including, notwithstanding any provision to the contrary in these Regulations, 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).

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- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 114A, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 114A shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 114A, further determine that no allotment of ordinary shares or rights or election for ordinary shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Member the Depository Register (as the case may be) 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.
- (5) Notwithstanding the foregoing provisions of this Regulation 114A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 114A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reasons of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation.

### CAPITALISATION OF PROFITS

#### 115. COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS

The Company in general meeting may at any time and from time to time pass a resolution (which includes any ordinary resolution passed pursuant to Regulation 12(2)) that any sum not required for the payment or provision of any fixed preferential dividend; and (1) for the time being standing to the credit of any reserve of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and make cash payments to any shareholders, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

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### **FINANCIAL STATEMENTS**

#### **116. FINANCIAL STATEMENTS AND BOOKS TO BE KEPT**

- (1) The Directors shall cause proper accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited:
  - (a) of the assets and liabilities of the Company;
  - (b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
  - (c) of all sales and purchases by the Company.
- (2) The financial statements shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

#### **117. INSPECTION BY MEMBERS**

The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

#### **118. ACCOUNTS TO BE LAID BEFORE COMPANY**

The Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements, group accounts (if any) and reports as may be necessary in accordance with the provisions of the Statutes and the listing rules of the Stock Exchange. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as may be permitted by the Companies Act and listing rules of the Stock Exchange.

#### **118A. SENDING OF FINANCIAL STATEMENTS TO MEMBERS**

A copy of every financial statement which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a general meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings under the provisions of the Statutes or of these presents, PROVIDED ALWAYS THAT and subject to the provisions of the Listing Manual (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one or 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.

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### AUDIT

#### 119. ACCOUNTS TO BE AUDITED

Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

### NOTICES

#### 120. SERVICE OF NOTICES

A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and any notice so given shall be sufficient notice to all the holders of such share.

#### 120A. ELECTRONIC COMMUNICATIONS

(1) Without prejudice to the provisions of Regulation 120, but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations 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 that 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, or as otherwise provided by, the Statutes, the provisions of the Listing Manual and/or any other applicable regulations or procedures.

(2) For the purposes of Regulation 120A(1) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.



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## APPENDIX B – NEW CONSTITUTION

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- (3) Notwithstanding Regulation 120A(2) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, 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 documents.
- (4) Where a notice or document is given, sent or served by electronic communications:
  - (a) to the current address of a person pursuant to Regulation 120A(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company 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 the provisions of the Listing Manual; or
  - (b) by making it available on a website pursuant to Regulation 120A(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws or the provisions of the Listing Manual.
- (5) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations, the provisions of the Listing Manual or by the Act, be not counted in such number of days or period.
- (6) Subject to the provisions of the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 120A(4)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
  - (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 120;
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 120A(1)(a);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement on the Stock Exchange.
- (7) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
- (8) Where a notice or document is sent by electronic communication, the Company shall inform 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.

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## **APPENDIX B – NEW CONSTITUTION**

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### **121. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE**

Notwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.

### **122. NOTICES IN CASE OF DEATH OR BANKRUPTCY**

A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, or by sending or serving by electronic communication at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

### **123. WHEN SERVICE DEEMED EFFECTED**

Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

## **WINDING UP**

### **124. DISTRIBUTION OF ASSETS IN SPECIE**

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

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## **APPENDIX B – NEW CONSTITUTION**

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### **124A. DISTRIBUTION OF ASSETS IN WINDING UP**

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 number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

### **125. [DELETED]**

### **125A. POWER OF DIRECTORS TO PRESENT APPLICATION FOR WINDING UP**

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

### **125B. DUTY OF MEMBER TO SERVE NOTICE IN THE EVENT OF A WINDING UP OF THE COMPANY**

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

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## **APPENDIX B – NEW CONSTITUTION**

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### **INDEMNITY**

#### **126. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY**

Subject to such exclusion as the Directors may from time to time determine and subject to the provisions of and so far as may be permitted by the Statutes:–

- (1) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part;
- (2) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 126(1) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (3) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (1) above. This Regulation 126 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

### **DESTRUCTION OF DOCUMENTS**

#### **127. TIME FRAME FOR DESTRUCTION**

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

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

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## APPENDIX B – NEW CONSTITUTION

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

### PERSONAL DATA OF MEMBERS

#### 128. COLLECTION USE AND DISCLOSURE OF PERSONAL DATA

- (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
  - (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Regulations;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 128(1)(f), 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 B – NEW CONSTITUTION

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

Names, Addresses and Description of Subscribers	Number of Shares Taken by each Subscriber
LIM TECK HIANG, DAVID 26 LORONG ONG LYE SINGAPORE 1953  COMPANY DIRECTOR SINGAPOREAN I/C NO. 0246951/J	ONE
MDM MARISA CHANG SU BEE 26 LORONG ONG LYE SINGAPORE 1953  COMPANY DIRECTOR SINGAPOREAN I/C NO. 0956162/E	ONE
Total Number of Shares Taken.....	TWO

Dated this **6 day of January, 1986.**

Witness to the above signatures:

**PATRICK A K LEE**  
APPROVED COMPANY AUDITOR  
36 ROBINSON ROAD  
#05-01/02 CITY HOUSE  
SINGAPORE 0106

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### VIBRANT GROUP LIMITED

(formerly known as Freight Links Express Holdings Limited)  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 198600061G)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of **VIBRANT GROUP LIMITED** (the “**Company**”) will be held at 51 Penjuru Road #04-00, Freight Links Express Logisticcentre Singapore 609143 on 30 August 2019 at **10.30 a.m.** (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company), for the purpose of considering, and if thought fit, passing with or without modification(s), the special resolution as set out below.

#### **SPECIAL RESOLUTION – ADOPTION OF NEW CONSTITUTION**

THAT:–

- (a) the regulations contained in the new constitution of the Company as set out in **Appendix B** to the Circular (the “**New Constitution**”) be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution.

BY ORDER OF THE BOARD

Eric Khua Kian Keong  
Executive Director and CEO  
8 August 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
2. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the office of the Company's Registered Office, 51 Penjuru Road #04-00, Freight Links Logisticcentre Singapore 609143, not less than 48 hours before the time appointed for holding the EGM.

### General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal data privacy:

By submitting an instrument appointing proxy or proxies, and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

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



# PROXY FORM

## VIBRANT GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198600061G)

## PROXY FORM EXTRAORDINARY GENERAL MEETING

### Important notes:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors, who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

### Personal Data Privacy

By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 8 August 2019.

\*I/We, \_\_\_\_\_ (Name) \*NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (address)

being a \*member/members of VIBRANT GROUP LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

\* and/or

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the extraordinary general meeting (the "EGM"), as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf, at the EGM to be held at 51 Penjuru Road #04-00, Freight Links Express Logisticcentre Singapore 609143 on 30 August 2019 at 10.30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company) and at any adjournment thereof.

\*I/We direct \*my/our proxy/proxies to vote for or against the special resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the EGM.

All resolutions put to vote at the EGM shall be decided by way of poll.

SPECIAL RESOLUTION	No. of votes for**	No. of votes against**
To Proposed Adoption of the New Constitution		

\* Delete accordingly

\*\* Please indicate the number of votes as appropriate. A tick (✓) or cross (X) will represent you are exercising all your votes "for" or "against" the relevant resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total Number of Shares held in:	
CDP Register	
Register of Members	

\_\_\_\_\_  
\*Signature(s) of member(s) or common seal of corporate shareholder

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Please insert the total number of shares in the share capital of the Company held by the member. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
3. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more 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 member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and holds shares in that capacity; or
  - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased on behalf of CPF investors.
5. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy or proxies must be deposited at the office of the Company’s Registered Office, 51 Penjuru Road #04-00, Freight Links Logisticentre Singapore 609143, not less than 48 hours before the time set for the EGM.
8. Subject to note 12, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
11. 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 general meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
12. An investor who holds shares under the Central Provident Fund Investment Scheme (“CPF Investor”) and/or the Supplementary Retirement Scheme (“SRS Investors”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

### General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.



